Chief Jeweler

New president of the Canadian Jewellers Association is James C. Grier, vice-president of Parker Pen Co., Toronto. He is chief spokesman for the Canadian jewelry industry, which consists of 1,900 firms, wholesale and retail. Founded in 1918, the association seeks to improve the industry's standards and represents its interests with the Federal Government. *(Personality sketch, p. 6.)*

The Financial Post

20 cents

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NATION'S BUSINESS

Starts Tax Trend Harmful to All

Ontario's budget plunges Canadian business back into double taxation for the first time in more than 15 years. Immediately the result is to exact two extra percentage points from corporation profits earned by Ontario corporations in the province. Ontario will collect 11%. Ottawa will abate only 9%.

But if you suppose that this is the end of the evil, you will find yourself bitterly disappointed in the course of the next few years.

The new double taxation of corporation incomes results from the dominion-provincial tax formula established at the conference of October, 1955. Even before that time—ever since the federal formula was first revealed by **FP** in August 1955—constant warnings have been given in these columns of where the new formula would lead. Now we have the first step by Ontario. Others will follow.

Among evil possibilities two are outstanding. They have been pointed out here before.

First, the new dominion-provincial arrangement makes it evident that more and more of the burden of Canadian taxation will be placed upon business which is the very place where it will have the most harmful effects on the national economy. This will raise prices and increase the "built-in" costs of Canadian production.

Why does the new formula put weight on business taxes? The reason is that provincial governments are invited without penalty to increase income taxes of any kind. Ottawa gives a fixed abatement: 10% of its personal income tax, and nine percentage points of corporation profits. If a province wants to raise a bigger yield it may do so in either field without losing a dollar in federal payments. But the taxpayer then pays two taxes on the same income.

To levy a provincial tax on personal incomes would involve considerable administrative costs; and to raise it above the 10% federal reduction would be to invite serious electoral trouble.

Corporations Don't Vote

But corporations don't vote. Any province greedy for additional revenues can now increase its taxes on incorporated business without losing federal grants and it may not fear much loss of votes, either. If the economic effects of heavier business taxes are recognized at all by provincial treasurers it is all too easy for a provincial government to say: "The Federal Government is responsible for the national economy. Let them worry about that."

Second: Ontario is setting an example for the other provinces. Ontario had to come first, because the other provinces were afraid to tax business more heavily than it did. But once Ontario has taken the step, it provides an umbrella for everybody else.

Once Ontario and Quebec go in for double taxation, the bandwagon is rolling. Every other province will be tempted to take the same road. Once most of the provinces are up to 11% the way is clear for Ontario to add a few more points; and the spiral starts again. This won't happen overnight: it won't happen this year. But these new federal-provincial arrangements are sacrosanct till 1962.

It is not fanciful to envisage a gradual rise in provincial taxes on corporation income, spreading outward from Ontario, until the fiscal control of the Federal Government is undermined at one of its most vital spots. The incredible contradiction is that the same Government which dreamed up this new division of taxes should be the Government which is trying to control rising prices by keeping money tight.

A further illustration of the Ontario view that business can be soaked for taxes with impunity is the revived charge on a corporation's place of business, even though the provincial government won't get more than 82% of the tax levied.

Under the tax-sharing deal with Ottawa, it has been agreed that taxes of this kind—known as "special taxes"—will not be "abated" by Ottawa. At best, they may be regarded as expenses for purposes of the federal income tax. That means that the corporation may save 38% of the provincial tax by deduction from the federal tax. But it must be out of pocket by 62% of the provincial levy.

In brief, the new federal-provincial formula imposed on the provinces is working out so as to encourage the provinces to collect their taxes at the very point where they are most certain to raise the general price level.

Welcome to the Commonwealth

Next Wednesday, March 6, will be a date in world history. The British colony long known as the Gold Coast, on the southern shore of the African shoulder, will become an independent sovereign state and a member of the Commonwealth.

Ghana, name chosen by its inhabitants in memory of a vanished African kingdom, will be the first Negro Commonwealth partner. It will be first community of dark-skinned Africans brought from savagery to nationhood under the tutelage of an outside power.

This achievement springs first of all, of course, from the talents of the Ghanans and their zeal for home rule. They have been helped along the path by several generations of British administrators, teachers, scientists, doctors, technicians and other dedicated people whose work is forgotten by those who believe that colonies are only for exploitation.

True to its name, the Gold Coast (population, 4.5 million; area, nearly half as large as Manitoba) produced gold worth $26 million in 1954; but cocoa ($225 million) was its mainstay. Timber, manganese and diamonds are other main items.

Canadians welcome Ghana and rejoice that the Commonwealth is growing in variety as well as numbers.

Premium Case Attitude Threatening Tax Pacts?

Ottawa's Policy Toward U. S. Tax Claims May Undermine Our Tax Treaties, Hints Premium Iron Ores In Brief To Federal Government

By DALTON ROBERTSON

Unless the Canadian Government alters its hands-off attitude toward U. S. tax claims against **Premium Iron Ores Ltd.** — Canadian-registered company and sales agent for **Steep Rock Iron Ore Mines Ltd.** — it's in danger of seeing Canada-U. S. tax treaties undermined.

That is the implication of a sharp complaint Premium officials have just filed with the Federal Government. (Background, p. 30.

U. S. capital will be less willing to participate in the future in Canadian development, claim Premium executives, if Canada fails to pressure the U. S. to have its tax officials abandon their present harassing tactics as evidenced in the Premium case.

Premium Iron Ores is facing a $2.6 million claim made by U. S. tax authorities.

Shareholders Cyrus Eaton, William Daley and F. Cassie Daley are also assessed another $2 million (**FP**, Dec. 1, Nov. 17, 1956).

The Hinge

It appears that technically the decision of a U. S. Tax Court on the case will hinge on whether or not Premium maintained a "permanent establishment" in the U. S.

To date the only official action from Ottawa has been a note to Washington which denies the idea that Canadian Government is supporting the U. S. claims. It did not, however, offer views on the arguments in the case or on principles involved.

Premium officials told the Government:

"There is an impression in official circles in Canada that (this claim) involves only the question of 'permanent establishment' and that this is a question of fact which can and should be committed to determination by the courts. This is not the case."

Action taken by U. S. taxing authorities reveals a basic policy which mounts to a virtual rewriting of the Treaty, they stated.

According to the company this policy is aimed at:

—Denying exemption to most types of selling commissions.

—Imposing penalties on Canadian companies by denying deductions.

—Subjecting individual U. S. investors to personal taxes on the earnings of Canadian companies.

Direct action "on the highest level" which insists that the intent of the Treaty be observed is called for, says Premium, if great damage to Canadian developments is to be averted.

Quebec OKs Iron Projects: $250 Million Deals Ahead?

By ERIC RICHTER

MONTREAL (Staff) — The green light has been given by Quebec to two giant iron ore projects in the wilderness of New Quebec.

The projects could involve expenditures of up to $250 million (see p. 38).

Now it is up to the two companies concerned — **Oceanic Iron Ore (Quebec)** and **Atlantic Iron Ores**—to decide whether they will go ahead with their plans for mining and concentrating of vast reserves of low-grade iron.

Definite decisions on production by the companies would have to be made within the next year if they are to get into production by the deadline—July 1962.

It would take an estimated four years of work to fully develop to production the iron ore discoveries held in the Ungava Bay area at the northern end of the Labrador iron trough.

Both companies have had underway extensive studies of the economics of their projects, including such phases as power, townsite, harbors and a transshipment point in Greenland or Southern Newfoundland.

Unless some major stumbling block appears, they are expected to announce detailed development plans by next fall—after completing further development this season.

Higher Motorist Taxation Looks Like a Certain Bet

By JACK McARTHUR

The future looks costly to roadusers — both truckers and carowners.

The last few weeks have seen a marked change of opinion on who should pay higher roadbuilding costs.

The user of the roads seems to be elected as the man to foot most of the bill (see p. 10).

- Ontario has jumped its gas tax from 11c gal. to 13c; also hiked the tax on diesel fuel from 11c to 20c. This may encourage increases in other provinces.
- The Ontario Toll Roads Committee suggested that users should pay more.
- Earlier the Gordon Commission on Canada's Economic Prospects said owners of motor vehicles should pay more.
- The Commission further gave the impression it felt heavy trucks might very well be paying too little toward highway costs; and said an annual municipal tax on motor vehicles seems a reasonable way to increase revenues.

These events — all within a few weeks — look like the beginning of a trend.

If the trend continues, roadusers are going to pay increasingly higher taxes and license fees.

Easiest way to get more money from users probably is the gas tax.

Here's the national picture:

British Columbia has a 10c tax which hasn't been changed since 1947; **Alberta's** tax is 10c, raised from 9c in 1955.

Saskatchewan's is 11c, raised from 10c in 1955; **Manitoba's** 11c, raised from 9c last year.

Ontario's now is 13c; **Quebec's** has been 13c since 1950.

Highest taxes are in the Maritimes.

Nova Scotia and **Newfoundland** drivers pay 17c gal.; **New Brunswick** 15c; **Prince Edward Island** 13c.

Inside

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NORTH POLE VAULTING is the new link between Europe and other continents. What this short-cut means to air travelers .... p. 27

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OUR UNIVERSITY FUNDS — How a stranger asked for a million dollars .... p. 23

Odds Favor March 26 Budget Day

OTTAWA (Staff) — The budget will probably be brought down in the last week of March.

Since Tuesday is the preferred day of the week, Tuesday March 26 looks like the day.

The government has not committed itself about the budget at all. It has refused to promise Parliament even that there will be a budget before the election.

But according to present thinking, this will be the plan:

The parliamentary session will be continued as long as it can be to permit an election in June.

Dissolution could even be left as late as April 18, the day before Good Friday, if the election were to be held on Tuesday, June 25. (Tuesdays are permissible only if the preceding Monday is a public holiday, and June 24 is St. John Baptist's Day, a Quebec holiday.)

But it seems more likely that the election will be fixed for Monday, June 17; and that would mean dissolution by Friday, April 12.

Tighter Rein Now On Stock Pushers?

By PAUL S. DEACON

A new look is being taken at the regulations governing trading in securities as a result of recent signs that all is not well in the stock trading business.

Probably never before has the investment business in Canada in general been in better shape, financially and in its standards of competence and ethics.

Bodies like the major stock exchanges, the Investment Dealers' Association of Canada, and the provincial government agencies which govern securities trade, have been working steadily to maintain the whole structure of the business on a solid base.

Nevertheless, despite the success of these efforts, some loopholes have been found by fringe operators and even tighter control may have to be developed.

Perhaps a symptom of the new attitude is the decision by stock exchanges in Eastern Canada to withdraw their affiliation with the Edmonton Stock Exchange.

This youthful exchange, set up only four years ago, has been growing fast, handling a volume of trade valued at $11.9 million in 1956, compared with $2.2 million in 1955 and $203,000 in its first year, 1953.

No reason was given for the action. However, it is known that other exchanges were unhappy about the lack of information on trades handled at Edmonton.

No quotations are issued in the same way as other exchanges on daily sheets carrying bid and ask quotations and transactions. This makes it difficult for investors to follow what's happening to stocks listed on the exchange.

Less Stringent

Listing requirements for stocks on the Edmonton exchange are also less stringent than those for the major exchanges. There is still considerable variation in requirements among all exchanges, but this undoubtedly was a factor, too.

The Edmonton affair is just one indication that further changes may be ahead. There are several other signs.

Stocks of two industrial companies were suspended from trading by the Toronto Stock Exchange last year when the authorities were not satisfied with the information provided in connection with stock underwritings. In both cases, heavy promotion of the shares by U. S. investment firms in the U. S. resulted in sharp jumps in the market price, followed by sharp drops.

One result: The exchange changed the rules governing underwritings, now insists that the firm handling the underwriting, even if it is just acting as agent for a client, must accept responsibility for the manner in which the stock is marketed.

Not all the promotions involve underwritings. At least one industrial stock listed on the Toronto exchange has been widely promoted by U. S. groups in the U. S. about once a year for some time, much to the discomfiture of the company and its controlling interests. The sharp fluctuations had no basis in the trend of the company's operations.

There is no easy solution to this particular problem. Stocks move up or down for varying reasons at any time, seldom for

(Continued on page 3, col. 1)

B-A Plans Vancouver Plant As Refinery Pact Runs Out

By W. L. DACK

Chalk up another big new oil refinery to serve the fast-growing British Columbia market area.

British American Oil Co. will soon announce plans to construct a multi-million dollar refinery at Port Moody, near Vancouver, **FP** understands.

Substantial acreage was purchased in 1952, with additional purchases since that time.

B-A has been active in B. C. since 1945 when the business and physical assets of **Union Oil Co. of Canada** were purchased.

This included a marine terminal storage at Vancouver and gasoline stations and agencies in the principal cities and towns.

B-A has extended the number of outlets and now is operating some 500 retail outlets.

Currently B-A's refined products requirements are being supplied through a processing agreement with one of the three refinery companies in Vancouver. But this agreement is believed to terminate at the end of 1958.

In the meantime B-A will either have to make another long-term processing agreement or build a refinery to supply its own requirements.

Company officials are believed favoring the latter plan. A fairly early construction start would be necessary to ensure new refinery operation by end of 1958.

Inflation Hurts Us Worse than Pinch

Will Tight Money Force A Downturn? Is Inflation Really A Threat Now? Bank Of Canada Weighs Both Dangers And Sticks To Its Guns

By MICHAEL BARKWAY

Why is the Bank of Canada so determined to maintain a strict tight money policy?

Is it in danger of holding the lid down too long and eventually exaggerating a downturn in the economy?

More and more people, finding they can't get the funds they want, are asking what the money squeeze is all in aid of. They don't really believe we are in a dangerous inflation.

They're more worried that some slackness may appear before 1957 is over. "A mild, creeping inflation may be inevitable, anyway," they say.

To such critics—in official circles as well as in business—the monetary authorities answer:

"Don't be an ostrich. How much inflation do you want before you will face what is going on?"

His is the Responsibility

The governor of the Bank of Canada has the responsibility, laid on him by Parliament, to "protect the currency."

If you or I choose not to worry about our money losing its value, he has to.

If we are too short-sighted to care what our savings may be worth in two, five or 10 years time, he must.

If we think we can keep up with inflation by increasing our paper income, he has to think of the people on fixed incomes who can never keep up.

If you don't believe that we are in the middle of a dangerous inflation, here are some of the facts the central bank would like you to look at:

- Last year Canadians poured $1¼ billion down the inflationary drain. That's the amount—4% of gross national expenditure of nearly $30 billion — which just vanished in price increases. It brought no physical return in increased goods or services.
- A dollar bill worth 100c on Jan. 1, 1956, was worth 96c on Jan. 1 this year. By now it's worth still less.
- In last year's capital investment program, businesses and public bodies spent $7.9 billion; but all they got in the way of new buildings and plant was $7.4 billion worth. Some $500 million went down the price increase drain.
- For an ordinary household, spending a modest income on the general pattern of the consumer price index, 100c at June last year is now seven months later worth 97c.
- Average wage in construction industries increased by nearly 13% in the course of 1956. The average increase throughout Canadian industry was 6½%; in manufacturing 6%. Secondary industries — even those which couldn't afford it — had to follow the booming resource industries upward.
- Yet no more than half of that 6% wage increase in manufacturing did the worker any good. In constant dollar terms perhaps about 3% better off.
- If it hadn't been for the inflow of foreign capital which pushed the Canadian dollar up by 4%, prices would probably have increased about half as much again. If it hadn't been for record imports at stable prices, they'd have gone up much further.

This wasn't an inflation that we imported from abroad. We generated this one at home, and foreign influences moderated it.

Canadian Head Of Scientists?

A Canadian may be the next leader of the world's geophysical scientists.

Prof. J. T. Wilson, head of the University of Toronto's geophysical laboratory, is the current vice-president of the International Union of Geodesy and Geophysics.

Reports indicate he will be elected president of the IUGG, when the eminent body meets for the first time in Canada, at Toronto, Sept. 3-14 this year. Main conference topic: International Geophysical Year.

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International Geophysical Year starts in a few months, with Canada in a major role.

Know what this study of our world means? What science wants to find out? **FP** reports on IGY for the layman, p. 21.

Ottawa Pays Local Taxes, May Cut Your 1957 Bills

By JOHN P. MACLEAN

OTTAWA (Staff)—There could be a tiny cut in your local taxes this year.

An amendment to the Municipal Grants Act now going through Parliament will give an extra $9 million or so to about 1,300 municipalities across Canada.

The amount is in lieu of taxes on federal property.

Reason for the amendment: Federal property is sometimes sizeable and means the land can not be used by taxable industry.

In addition, the Federal Government now agrees that federal property in a municipality does not make up unpaid taxes in providing local jobs and services.

The present system: Federal Government gives municipalities grants equal to full local taxes when the amount of federal property in the municipality concerned is more than 2% of the total of all other taxable property.

The new system: Federal Government will pay full taxes just like anyone else on all its municipal property.

Total cost of the Federal Government in fiscal '57-'58 will be $18 million-$20 million, up from the $9.5 million estimated spent in fiscal '56-'57.

The amendment to the bill will be effective Jan. 1 last.

Crown corporations are not affected. They make their own arrangements with the municipalities.

THE SIGNS AND PORTENTS

SHIPPERS and shipping companies wonder whether a strike or strikes will tie up the Great Lakes and St. Lawrence this spring, as result of struggle for control of union marine engineers. This complicated tussle (**FP**, Oct. 29) involves two bitterly opposed wings of National Association of Marine Engineers and the ambitious Seafarers International Union.

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A SHIPPING tie-up seems a good bet now, whatever happens in court cases and in jurisdictional disputes now before the Canadian Labor Congress. Compromise seems impossible. If engineers refuse to work, few vessels could sail. It would be a case of companies and customers being hurt by a jurisdictional dispute.

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CANADIANS and Americans are spending approximately the same proportions of income on the services of government. Estimates for the current fiscal year: U. S. — federal spending $78 billion, state and municipal $45, total $123 billion or 29% of GNP; Canada—federal $5.2 billion, provincial and municipal $2.5, total $7.3 billion or 26% of GNP.

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ARE YOU LOOKING for female companionship? Mmmm? **Chances are, statistically anyway, that you'll do better in the U. S. where the proportion of men in the population has been falling for 40 years and where there are now 98.6 to each 100 women. Canada is still a man's country (or at least there are 102 men to each 100 women). In 1931 here and 1910 in the U. S. the figure was 107.**

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A QUOTE WORTH noting: "There are some who idolize freedom to such an extent that they would grant my neighbor permission to deprive me of my own freedom, for freedom's sake." — Msgr. Irénée Lussier, rector, University of Montreal.

• • •

TRANSPARENT RUBBER may be used to beat the problem of frictional heat in windscreens. Air friction at high speeds can produce heat intense enough to weaken the plastic now being used as the centre layer between glass—and thus the whole windscreen.

TOO MANY SCHOLARSHIPS at Canadian universities are restricted in various ways, the Industrial Foundation on Education has discovered. For many years it's been common practice to set up scholarships for, say, children of United Empire Loyalists, war veterans, etc. There are so many of them and restrictions are so extensive that sizeable numbers are not being picked up.

• • •

AUSTRALIA'S TRADE position is much better this year, with result there may be more Canadian buying, selling (textiles, for instance) there. With trade surplus nearly $250 million December 31, government has moved to cut import restrictions, allow another $75 million in imports from foreign countries.

• • •

ELECTRIC SHAVER is apparently more of a prestige item than a utility item in many medicine cabinets. A recent attempt to market a pre-electric shave lotion didn't get off the ground; investigation disclosed that half the shavers in circulation aren't used.

NUCLEAR WASTE disposal may blossom into the most difficult problem in the use of power reactors and perhaps the limiting factor in the use of nuclear-generated electricity; the wastes must be put out of circulation for centuries before their lethal qualities are lost. U. S. Atomic Energy Commission is taking a look at possibility of burying them 5,000-15,000 ft. down in abandoned oil wells, salt domes.

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MEDICINE IS FINDING new uses for nylon, will find more. Nylon tubes are being used as grafts for arteries where natural arteries have been damaged. The nylon arteries are easy to store and are known as "Y" grafts because of their shape.

• • •

"TOO NICE for a statesman, too proud for a wit?" Oliver Goldsmith's description may fit John Foster Dulles, who ordered U. S. State Department employees who had received watches from Arabia's King Saud to return them; and to re-read a section of the U. S. constitution on accepting gifts from foreign potentates. Intended presumably to ward off Congressional criticism.

Stock Market Highlights

Industrials

Canadian industrial stocks settled into narrow paths, individual issues featuring for moderate advances. For details on some of the stocks that moved, see p. 4.

MacNab's manager reports purchase of three **Trans-Canada Pipe Lines** stock-bond units at $150. For the latest monthly report of this investment account, see p. 30. For the **Compton** account monthly report, see p. 27.

Mines and Oils

Mining and oil stocks also irregular as trading activity slackens. For details on some of the stocks that moved, see p. 39.

Among **base metals**, some investment demand appeared in leading **uranium** issues, and a few lower-priced **nickel** speculatives edged higher.

Western oil and gas issues tend easier. Some attention focuses briefly on companies supplying gas to the transCanada line.

Permo Gas & Oil is the latest company examined under the **FP** series on junior oil and gas stocks. See p. 37.

Executive's choice for Spring . . .

The Tweed Topcoat

Men "on the go" acclaim new lighter weight tweeds for city living. Hand-woven Harris and Donegal tweeds, richly-textured Saxonies . . . tailored in the comfortable, trend-setting balmacaan and slip-on styles. Step in soon . . . see the new Spring arrivals awaiting your approval, at Eaton's.

EATON'S OF CANADA

The February Issue of

COST AND MANAGEMENT

Official Journal of the

SOCIETY OF INDUSTRIAL AND COST ACCOUNTANTS OF CANADA

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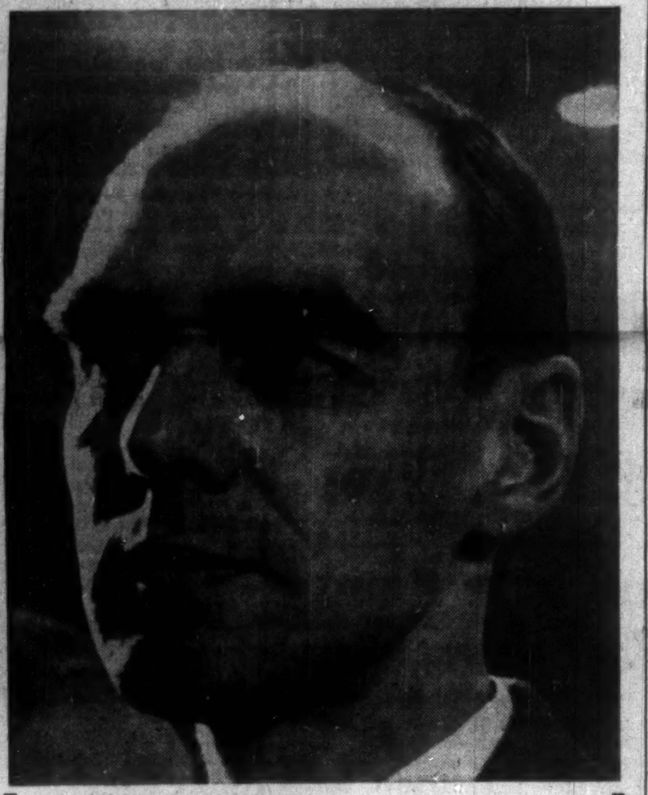


WRITER ERIC HUTTON ASKS:

will STANFIELD be Canada's Prime Minister?

There are many who think he will, and here's why:

▸ HE'S A MARITIMER

(Half the eight Conservatives who've carried the party to power in Ottawa have been Maritimers)

▸ HE'S A HALIFAX LAWYER

(Three of the six Conservative prime ministers have been lawyers who practiced or trained in Halifax)

▸ HE'S A STANFIELD

(The Stanfields are well known for their success in business and politics for a century)

Of course there are many more reasons so be sure to read the complete story on Robert Stanfield:

The Tory who wouldn't stay dead

In the same issue

FOR THE SAKE OF ARGUMENT

Lord Bertrand Russell says

Every nation is a bully at heart

Now in the March 2

MACLEAN'S

CANADA'S NATIONAL MAGAZINE • A MACLEAN-HUNTER PUBLICATION

Trend of Business

Iron ore shipments climbing sharply. Chalking up a 35% increase over 1955, shipments reached almost 22 million tons in '56. Over 19.9 million tons were exported (+34.7%) while over two million tons went to Canadian customers (+39%). Stocks on hand at beginning of '56 amounted to 1.8 million tons, 13.2% lower than a year earlier.

Canadian retailers break all previous records in '56. Year's sales topped $14,088 million for a 7.4% year-to-year gain. Chain sales hiked 9.2% to $2,571 million, independents boosted sales 7.1% to $11,518 million. By areas, increases ranged from the Atlantic Province's 3.4% to Alberta's 10.7%.

These were the retail gains by trades during '56: Fuel dealers +10.8%; variety stores +9.8%; lumber and building materials +9.1%; department stores +8%; grocery +7.9%; women's clothing +7.8%; motor vehicles and shoes both +7.5%; hardware stores +7.1%. Other increases ranged from 6.6% for furniture to 4.8% for restaurants.

Reflecting growing demands for industry and homeowners, production and consumption of electric energy hits new highs in '56. Production reached 81.7 billion kwh (7.1% more than in '55), consumption amounted to 76.8 billion kwh (up 6.7%). Exports to the U. S. advanced 15% to a total of 5.1 billion kwh.

TV set sales take a beating right across the country. Final count of '56 sales show 598,149 videos sold, 22% fewer than in record year 1955. Value of sales slipped from $234.8 million to $179.9 million. Table models were in for the biggest drop with console sales showing a smaller decline.

Radio sales show sharp gains in all provinces during the year just ended. Total number sold: 709,416 or 16% more than in 1955. Value of sales rose 10.5% to reach $46.3 million. Home radio sets were the fastest moving with portables, combinations and car radios making more modest gains.

Manufacturing industries set new record in shipments. During '56 goods valued at $21.3 billion were shipped to customers, 9.5% more than in 1955. Year-to-year gains eased toward the end of last year. December increase was 7.3%.

Inventories also reach new high. Total inventory at the end of '56 estimated to be $4,577 million or 12.5% higher than a year earlier. Raw materials on hand up 12.1%, goods in process up 11.9% and finished products still in manufacturing plants up 13.5%.

But manufacturers' unfilled orders highest in four years. At the beginning of this year, orders still to be met were worth $3,107 million, over 7% higher than at the beginning of the preceding month and 11.6% above year-earlier levels. Biggest part of the boost came from the placing of orders with the aircraft industry in December.

Birds of a feather. At latest count farmers were producing substantially more poultry. Feathered population 15% larger than a year ago, numbering 48.2 million birds. Hens and chickens—which account for 93% of total—are 15% more numerous, turkeys 19%, but geese and ducks 10% fewer.

Exports of wheat and barley pick up after sales dip during January. In first week of February exports totaled 3.6 million bu., 29% higher than a year earlier while barley sold abroad came to 587,000 bu. vs. none a year before. Prairie farmers marketed 7.6 million bu of wheat during the week (+61%) and 1.6 million bu. of barley (+57%).

Steady gains being made by leather footwear manufacturers. Production totaled over 3.7 million pairs in November, up 7% from a year earlier, according to recently released DBS figures. This brought first 11-month output to 39.5 million pairs, 11% higher than in the same months in '55.

Railway car loadings making slim gains. In the first seven days of February, loadings were only 0.2% higher than a year earlier, although in the preceding 10-day period they were up 8.1%. Primarily due to the effects of the CPR strike, total loadings in first five weeks of this year 7.5% lighter than in same weeks in 1955.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales, % ch. from year earlier	+8.3%	+5.5%	—6.2%	+3.9%
Carloading totals (cars)	77,182	*116,889	56,168	77,044
Eastern totals (cars)	50,640	* 74,729	37,323	50,121
Western Canada (cars)	26,542	* 42,160	18,845	26,923
Iron and steel (mfg.) (cars)	1,682	* 2,461	1,399	1,442
Ores, concentrates (cars)	3,753	* 5,192	2,400	3,406
Base metals (cars)	784	* 1,264	423	636
Lumber, timber, plywood (cars)	2,970	* 4,170	2,349	4,011
Cement (cars)	421	* 539	296	588
Passenger car production (no.)	5,168	8,049	8,485	6,473
Truck production (no.)	1,634	1,826	1,735	1,564
Bus. fail. 4-week moving av. (no.)	36.0	37.0	27.8	27.5
Chartered Bank				
Personal Savings ($ millions)	6,036	6,041	5,985	5,687
Loans Outstanding ($ millions)	5,360	5,372	5,387	4,921
NHA mtge. hold'gs. ($ millions)	501	499	498	325
Bank of Canada holdings of				
Securities ($ millions)	2,249	2,277	2,362	2,251
Short-term govern. ($ millions)	1,040	1,046	1,140	1,070
Long-term govern. ($ millions)	1,162	1,183	1,178	1,128
Other securities ($ millions)	24	24	21	42
Canadian dollars (U. S. cents aver.)				
T.S.E. industrial index	104.342	104.303	104.167	100.088
Yield, 114 stocks	448.71	449.06	461.94	451.33
Bank clearings	5.18%	5.14%	5.00%	4.43%
Montreal ($ millions	681	625	678	529
Toronto ($ millions)	1,155	807	924	690

* 10-day end of-month period.

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	298.4	300.0	299.1	283.7
In factories (Index)	296.8	296.9	295.9	284.6
Total nondurable goods (Index)	255.5	251.1	259.6	248.6
Food & bev. (Index)	254.7	258.1	272.6	248.3
Textiles (Index)	187.1	201.5	190.9	195.1
Clothing (Index)	160.0	160.9	158.9	160.1
Chemical products (Index)	297.9	305.3	301.4	294.7
Total durable goods (Index)	361.3	359.1	352.8	341.0
Iron & steel products (Index)	341.4	335.6	333.7	319.2
Primary iron & steel (Index)	432.8	433.5	415.2	395.0
—From mines (Index)	297.3	305.1	313.0	273.9
Metals (Index)	150.1	147.9	155.2	144.8
Nonferrous smelting, refining (Index)	297.8	298.9	299.2	261.9
Gold (Index)	106.6	103.4	102.3	112.2
—From farms				
▪Cattle delivered (000)	174	177	163	156
▪Hogs graded (000)	497	451	415	390
Flour (Index)	151.8	142.3	138.6	152.0
—From sea				
East Coast catch ($000)	3,843	1,842	2,952	3,348
West Coast catch ($000)	1,750	2,069	2,304	1,837
—From forests				
Newsprint (000 tons)	559	514	570	542
Pulp (000 tons)	899	940	831	867
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	319.3	310.8	329.6	297.5
WHAT WE SELL—				
▪Retail sales ($ millions)	1,439	1,232	1,209	1,357
▪Dept. store sales ($ millions)	169.6	140.2	106.3	163.1
Wholesale sales ($ millions)	630	676	694	580
▪Mfrs. outstg. orders ($ millions)	3,107	2,722	2,715	2,623
Pass. car sales (units)	25,203	25,063	25,446	22,609
WHAT'S ON HAND—				
▪Mfrs. inventories ($ millions)	4,577	4,674	4,658	4,207
▪Dept. store stock sale ratio	1.9	2.0	2.5	1.8
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,269	1,273	1,308	1,138
JOBS—				
Dividend payments (Index) (annual rate)	324.7	321.9	316.4	291.3
Persons with jobs (000)	5,393	5,555	5,630	5,231
Jobless seeking work (000)	303	186	135	286
Do. (% of labor force)	5.3	3.2	2.3	5.5
CONSTRUCTION—				
Contract awards ($ millions)	188	295	256	373
FOREIGN TRADE—				
Exports ($ millions)	426	456	409	392
Imports ($ millions)	527	546	441	444
MONEY—				
Money supply ($ millions)	5,885	5,974	5,886	5,849
Cheques cashed ($ millions)	17,865	18,113	17,528	15,625
Life insurance sales ($ millions)	347	342	298	270
Notice deposits ($ millions)	6,413	6,531	6,496	6,092
Current public loans ($ millions)	5,531	5,365	5,280	4,880
PRICES—				
Consumer price (Index)	120.2	120.4	120.3	116.8

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	440	423	5,306	+17.2%
Primary copper (000 tons)	29.8	27.2	325.8	+9.6%
Nickel (000 tons)	15.1	14.2	164.229	+2.6%
Cement (000 bbls.)	2,121	1,585	29,563	+17.0%
Lumber exports (millions fbm.)	317	320	3,705	—12.8%
Lumber (millions fbm.)	470	434	7,234	+1.4%

▪New item this week.

Date of issue for your file, The Financial Post, Mar. 2, 1957.

ON THE RECORD

The Progress of Measures Before Parliament

(To February 26)

The House of Commons

• Approved a resolution to amend the Prairie Farm Assistance Act (increase the awards under it), gave the bill first and second readings and referred it to the committee on agriculture and colonization.

• Approved a resolution to improve the business position of banks under the Quebec Savings Bank Act, gave the bill first and second readings and referred it to the committee on banking and commerce.

• Approved a resolution to increase payments under the Municipal Grants Act (raise them to close to $20 million for affected municipalities), gave the bill first and second readings and referred it to the committee on banking and commerce.

Heard Prime Minister St. Laurent announce appointment of a royal commission to look into the financial terms of Newfoundland's confederation with Canada (as provided for in the original agreements).

• Approved a resolution to increase the capital authorization of the Canadian Farm Loan Act from $3 to $4 million, and give the bill first reading.

• Approved a resolution dividing the present national museum into two: human history and natural history, and gave the bill first reading.

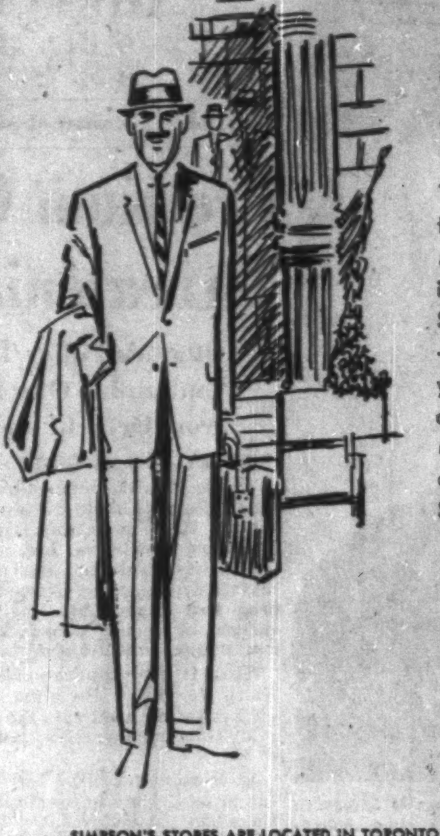
• Gave first reading to a bill to increase benefits under the Merchant Seamen's Compensation Act.

• Voted down 94 to 39 a motion by the CCF's Stanley Knowles which would have had parliament consider how the Trade and Commerce Minister had "misled" the Commons by failing to tell the House last June senior officials of **Trans-Canada Pipe Lines** had sizable stock options.

The Senate

• Gave first reading to the Canada Council Bill and adjourned debate on it on second reading.

• Gave second reading to the Canadian Wheat Board Act Extension (to 1962), referred it to its banking and commerce committee, adopted the committee's returned no-amendment-necessary report.



The Store for Men — from top to toe

The most brilliant of executive plans can fail through lack of attention to detail . . . and many a well-tailored suit is spoiled by ill-chosen accessories. **Simpson's** simplifies this problem for you — for in the same store in which you buy. your suit you can choose from among one of Canada's largest selections of men's wear furnishings . . . every correct accessory from hats to hose at **Simpson's** — The Store for Men.

Simpson's

The Store for Men—Street Floor—Depts. 251/253

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX.

Todgham Blasts Credit Squeeze

The Canadian automaking industry fired another broadside against the credit squeeze this week.

Said **Chrysler of Canada** President Ron Todgham:

"The arbitrary imposition of selective credit controls, the invoking of a back-door tight money policy . . . could well drive this rich and promising country into a depression."

Todgham told the Consumer Credit Conference meeting in Niagara Falls that federal government action is "unrealistic and dangerous."

Backgrounding Todgham's blast is general feeling in the auto industry that federal policy is aimed particularly at car financing. Despite this there is no sign of lower car sales (**FP**, Feb. 23) or of reduced credit extension for autos.

Todgham said Canadian prosperity rests on the "judicious use" of consumer credit.

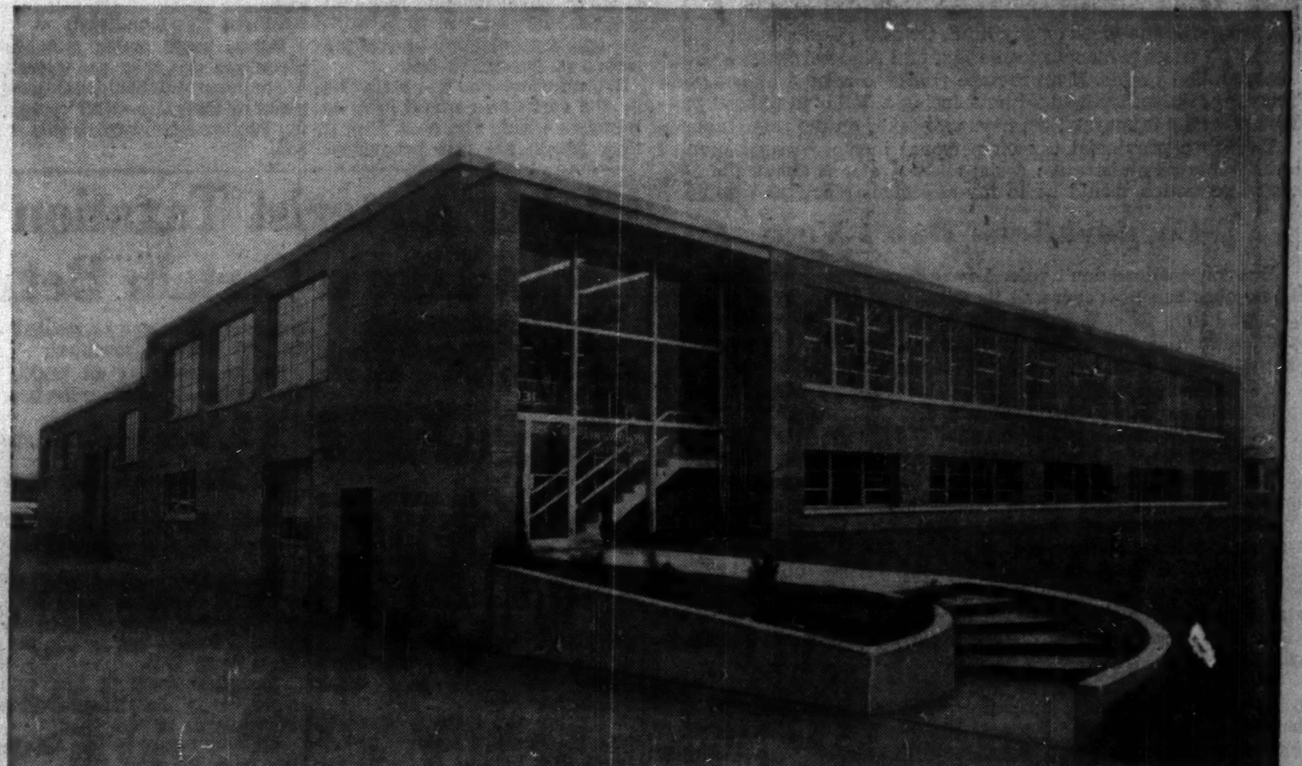
He suggested that current Canadian credit policy is patterned on the U. S., where different conditions exist.

"When we took parallel action to restrict consumer credit, the per capita consumer debt burden in the U. S. was $235 and ours

"MY BANK" TO 2 MILLION CANADIANS

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817



This new, modern building houses all four Divisions of the Company and provides 25,000 square feet of working space.

AINSWORTH ELECTRIC

Takes Another Step Forward . . .

The opening of our new building on Bermondsey Road marks another important step in our advancement. The new premises — with their larger and greatly improved facilities — have been planned for just one purpose — to give our customers better, faster service. The tremendous, all-round increase in business that has been enjoyed throughout the industry, finally dictated the need for new quarters.

All Divisions of the Company are now enjoying the benefit of greatly increased operating areas and the most efficiently designed facilities — thereby enabling them to handle any job — however large or small, with greater ease than ever before. Whenever you are planning electrical work, contact AINSWORTH ELECTRIC. Fully-trained, professional personnel are ready to serve you.

Specialists in ALL types of Electrical Installations

• MAJOR ELECTRICAL CONSTRUCTION • POWER EQUIPMENT • DISTRIBUTION LINE SYSTEMS • LIGHTING • WIRING • MAINTENANCE • INDUSTRIAL & COMMERCIAL ALTERATIONS

Representatives for:—

G-E Air Conditioning — Motors and Control — Substations — Capacitors — Transformers — "Ther" Rectifiers — Minneapolis Controls — Sirocco Equipment

AINSWORTH ELECTRIC CO. LIMITED

131 BERMONDSEY ROAD, TORONTO 16, ONT.

Tighter Rein Now On Stock Pushers?

(Continued from page 1)

reasons that are readily apparent. It is difficult to spot the few moves which are in bad odor from the thousands of normal fluctuations.

Fringe Operators

The fringe operators have been forced to seek new loopholes as securities regulation has tightened all across the country. They moved to Montreal when the Ontario Securities Commission made it too hot. When Quebec set up its new commission, some apparently moved west, because the number of complaints about high-pressure selling from that area increased sharply. Now, for instance, Alberta has installed a new Securities Commission, and this will make fringe operations from there difficult.

The recent pattern appears to be to centre operations in the U. S., but to use Canadian companies as the vehicle. The long-distance telephone and the promise of quick riches still have great selling appeal to gullible — and undoubtedly greedy — U. S. citizens who think they are about to make a fortune overnight. Most of the blame, when things inevitably go wrong, falls back on Canada and the Canadian investment community, even though in many cases there is little connection with Canada other than the existence of a Canadian charter around which to build the fairy tale.

The move to close all possible loopholes is backed by the investment community. How much more must be done remains to be seen.

There will always be some people cutting sharp corners in any business. But the Canadian investment business has made good progress in putting its affairs in shape, and it doesn't want to go

1957 Good For Newsprint Despite Signs of Surplus

MONTREAL (Staff) — With signs of surplus pulp capacity developing in North America this year, Canadian mills are pondering what effect it may have on their market sales.

The U. S., of course, is Canada's biggest market pulp consumer — accounting for about 80% of Canada's annual pulp exports — and there's lots of new capacity on the way there this year.

The question: While "start up" pulp from new capacity is generally sold cheaper, if a market doesn't develop for it, what then?

The possibilities: Either run below capacity or perhaps dump at a lower price. It might mean Canadian mills will have to go after sales harder in other export markets.

But the problem doesn't detract from the fact that 1957 appears to be shaping up as another good year. Indications are that North American consumption will be around 3% higher this year.

A surplus picture may develop in the last half.

But, like newsprint, the mills could operate at less than capacity and still show good results. The general thinking: It will be a pretty good year.

Latest figures of the Canadian Pulp and Paper Association show total Canadian output of pulp in January was 4.7% higher at 882,716 tons than in the same month of the previous year. During the month, output of both chemical and groundwood grades were higher at 395,573 tons (+4.4%) and 480,211 tons (+5.4%).

Exports at 179,133 tons were 1.9% lower. The decline was chiefly in chemical grades where output totaled 162,098 tons, down 2% from a year earlier. Of course, some Canadian mills hold back tonnage for export in the first quarter until the St. Lawrence River is navigable and they can ship cheaper by ocean freight.

On the other hand, wood pulp inventories at paper and board mills in the U. S. have been building up.

At the end of November, these amounted to 611,000 tons, up 93,000 tons over inventories at the end of November last year, and up 8,000 tons above inventories the end of October.

Total pulp used in Canada in January totaled 685,521 tons for a 5.7% year-to-year gain.

Winter Holiday the Style Finds PanAm Travel Study

Any time is holiday time. And Canadians from tycoons to short order cooks are traveling these days — many of them abroad.

Travel is an important part of the increased leisure and high standard of living Canadians are enjoying.

What are the outstanding travel patterns that have emerged in the past few years? And what are the indications for the future?

Pan American World Airways recently undertook to find the answers to many travel questions through a survey made in Canada and the U. S.

PAA questioned a broad segment of the populations — male, female, married, single, family groups.

Occupations ranged from manufacturing and the professions to dairy farmers and horticulturists. Fifty thousand people responded to the questionnaire.

Here are some of the facts from the replies:

- **Winter holidays are no longer the exception rather than the rule.**

PAA found that 64% of those questioned vacation entirely in the winter or split their vacations between summer and winter; 21% are encouraged by their employers to take winter holidays. Only 8% said this was discouraged by their companies.

- **Travelers plan well in advance.**

Few people take spur-of-the-moment trips abroad. Only 13% of those queried have waited until a month or less before a major trip to make their arrangements. Almost 25% said they make plans six months in advance, and 3% start preparing two years before departure date.

Forethought and planning are necessary in modern travel. Accommodation everywhere is at a premium. Advance reservations, particularly in big cities and popular tourist centres, are "musts" today.

- **The two-week holiday is no longer "standard procedure."**

Only 27% of those who responded to the questionnaire have just a fortnight's holiday; 55% have three or more weeks vacation a year.

- **Almost every part of the world has its "would-be" visitors.**

Sunshine is a big drawing card and it is always summer somewhere. But Europe is still by far the most popular — especially for the first trip abroad.

Canadians and Americans living in east and central North America make the Caribbean their second choice. This winter, the West Indies and South America have been particularly popular since a number of Mediterranean and world cruises were diverted to this region.

Hawaii is the Caribbean of western Canadians and Americans.

- **Of those who said they would prefer to travel by air, 95% claimed it was because of the saving in time — more time at the destination.**

Other reasons cited were greater choice of departure time and smoothness of travel.

- **Many people are combining business and travel — in many cases taking wives and families along.**

Travel is big business all over the world. The obstacles of time and money are shrinking every day.

Revise Canada's Loan to UK Pact Will Delay Repayment

OTTAWA (Staff) — Revision of the Anglo-Canadian loan agreement of 1946 will probably be announced next week. It will coincide with the change in the U. S. loan terms.

Britain, Canada and the U. S. have reached agreement for a new basis of which the U. K. may seek relief when its balance of payments is giving trouble. All that now remains is to settle one or two points, and complete the legal drafting.

The idea of the new agreement will be to let the U. K. postpone its annual payments of both principal and interest to the U. S. and Canada at its own discretion. It won't have to state reasons, and Canada and the U. S. will ask no questions.

The postponed payments will be made good after the end of the normal 50-year repayment period — that is from the year 2001 onward.

This permission to postpone will replace the old "waiver" clause, which was hedged with conditions. It is true that the old waiver amounted to a complete forgiveness, whereas the new agreement permits only postponement.

But the waiver applied only to interest, not to principal; and since repayments of principal make up an ever larger share of the annual payments, the U. K. prefers to be able to postpone both.

Although no conditions attach to the right to postpone annual payments, it will be restricted to a stated number of years out of the remaining 43. The exact number of years was one of the last remaining points for settlement.

CPR-Firemen Issue Nears Crucial Stage

OTTAWA (Staff) — Decisive round in the diesel firemen issue will begin here next week.

And the present indication is that some labor groups involved will ask that the royal commission hearing the dispute hold hearings in the West.

Names of the groups and the reasons have not been made known.

But it's already clear there will be piles of facts and figures and impassioned debate over the three main points the Commission has been asked to look into:

- Are firemen or helpers required on diesel locomotives in freight and yard service of the **Canadian Pacific Railway?**
- If not, what "terms and conditions" should CPR observe to protect firemen now employed and the public interest?
- Should present "mountain differential" and "arbitraries" (i.e. get-ready time) be modified, and how?

Look For It Here

March 2, 1957

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Dofasco Earns $2.60 a Share

Net profit of **Dominion Foundries & Steel Ltd.,** Hamilton, increased in 1956 to $7,876,336 ($5,471,290 the previous year), equal to $2.60 ($1.94) per common share.

To maintain working capital ($19.5 million at Dec. 31, 1956, vs $13 million a year earlier), shareholders of record March 8 are being offered the right to purchase one new share at $20 for each 10 shares now held. The offer expires April 12.

Auto Production

	Wk. End. Feb. 23	To date 1957	To date 1956
Am. Motors:			
Hudson	....	....	....
Nash	....	....	....
Rambler	110	110	....
Total cars	110	110	1,150
Chrysler:			
Chrysler	123	993	....
Dodge	919	7,865	....
Plymouth	812	7,011	....
Total cars	1,854	15,869	17,991
Dodge	129	725	....
Fargo	111	693	....
Total trucks	240	1,418	1,224
Cars, trucks	2,094	17,287	19,215
Ford:			
Ford	288	9,021	....
Mercury	....	1,609	....
Meteor	....	4,835	....
Monarch	....	1,600	....
Total cars	288	17,065	22,955
Ford	341	1,771	....
Mercury	193	908	....
Meteor divv.	....	132	....
Total trucks	534	2,811	4,707
Cars, trucks	822	19,876	27,662
G.M.:			
Buick	305	3,986	....
Chevrolet	1,443	13,119	....
Oldsmobile	370	3,495	....
Pontiac	758	6,264	....
Total cars	2,876	26,864	....
Chevrolet	439	3,262	....
GMC	252	2,051	....
Pontiac divy.	18	146	....
Total trucks	709	5,459	469
Cars, trucks	3,585	32,323	469
International:			
Trucks	151	2,434	2,708
Stude.-Pack	40	582	1,861
All cars	5,168	60,490	43,957
All trucks	1,634	12,122	9,108
All vehicles	6,802	72,612	53,065
Prev. week	9,875	....	....
Last year	8,037	....	....

Source: Canadian Automobile Chamber of Commerce.

Realism Toy Trend Has Its Drawbacks

By CLIVE BAXTER

MONTREAL (Staff) — This week makers and buyers met in Montreal's downtown Mount Royal Hotel to attend the annual Canadian Toy Fair.

Canadian toys are doing well these days. Figures for 1956 show retail sales topped the $45 million mark, up from $35 million the year before.

Foreign competition — which nails an estimated 50% of the Canadian retail market — is still a serious problem.

But problem No. 1 is the customers: The children of Canada.

The newly elected president of the Canadian Playthings Manufacturers Inc., A. C. Palmer of **M. A. Henry Ltd.,** Dundas, Ont. explained the dilemma:

"Children today mature so terribly quickly," he told **FP.** "In my youth we matured at 18 or 20. Now a 12-year-old seems to know all about everything.

Santa Is Dying

"Take Santa Claus," he said. "It takes some doing to sell that anymore, to kids over four. Whimsey and fairy tales are dead. Kids mature so fast there are never enough the right age at any one time to make it worthwhile."

What does this demanding audience of pint-size customers require?

An investigation of this year's products on display at the fair reveals that it is realism and more realism.

The days when a small boy could be persuaded to use a wooden fun "bang, bang, you're dead" are long past. The 1957 six-shooters, soon to be slung from ornate holsters coast-to-coast, are staggering in their realism.

And it's the same for the girls. The drudgeries and routines of housework are reproduced with fanatical accuracy.

Dolls are passé now — except for the very young who still consider it enough just to cuddle a favorite toy — unless they cry real tears, wail real wails, and even require changing regularly.

TV Influence

The influence of television on young Canadians is evident at every turn.

A new doll is available — a product of **Reliable Toy Co.** of Toronto — that smiles sweetly with ruby red lips and well rouged cheeks. Its name is Revlon.

"That toy is a natural," Palmer told **FP.** "All the children have heard of the $64,000 question and Revlon. They are sure to sell."

Linking toys with established brand names appeals strongly to the future housewife. One minute baking set has a complete line of **General Mills** mixes in small boxes, a doll that can be induced to cry real tears is supplied with a small pack of **Kleenex** paper handkerchiefs.

Canadian children right now appear to be a little short of heroes.

"They take their heroes from the TV screen and the movies," explained Palmer.

"For seven months or so Davy Crockett was really strong, then he fell flat on his face. Robin Hood was fine for a year, then he flopped as well."

The new CBC series about Pierre Radisson so far has left Canadian children notably unmoved. Spacemen never got off the ground in Canada.

Cowboy Holds Own

Still tops is the old standby the cowboy — and to a lesser extent his arch enemy in backyard struggles, the Indian. But toy makers watch the sereen avidly waiting for the first sign of a new craze.

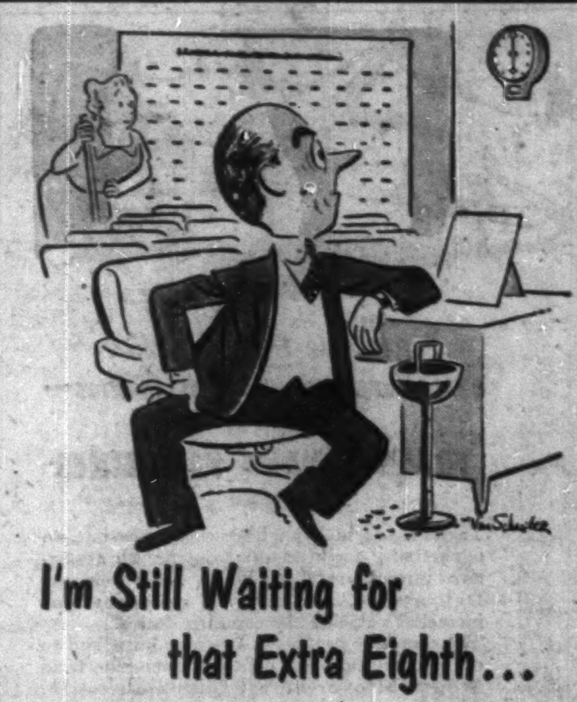
There are 127 member companies in CPMI — and a further 35 or so companies produce toys or games as a side line.

The toy outlook is still good, the manufacturers say. The group is launching out on a big promotional campaign for 1957. The motto is "Buy Canadian." Dealers will be urged to "keep Canadian dollars in Canada." Prizes will be awarded to the most successful dealers.

Foreign competition remains hot, and is getting worse. At least two major U. S. toy makers have opened plants in Japan and are combining U. S. business ability with Japan's low production costs.

No Plans

There are no plans for the time being for CPMI to turn to Ottawa for tariff aid. Overtures in the past have received a stony reception, CPMI officials report, and any further attempts they feel would be fruitless.



I'm Still Waiting for that Extra Eighth...

Maybe you recognize him.

He's the man who buys a stock at 32 say, and watches it climb all the way to 40.

Then he decides to sell, take his profit and reinvest in another $40 stock that seems to offer much better opportunities for continued growth.

So far, so good. But then he starts to think:

"After all, if the stock went all the way to $40, why don't I wait for it to hit 40⅛, 40¼, even 40½?"

Now that's tempting, true. But over the years, we've watched any number of investors wait for that "extra eighth" . . . seen too many of them finally have to settle for $38, $36, $35, instead.

That's why we feel there's not much point in waiting, once you think the facts indicate that you should sell—or buy.

Where can you get the facts?

Our Research Department will be happy to tell you all that it can about any stock of interest to you . . .

Or carefully analyze your entire portfolio . . .

Or outline a complete investment program for your funds and objectives.

There's no charge, no obligation, either. Simply address your letter to me.

ALBERT G. LANG, *Manager—Department ZG-7*

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Art by Mis and Klaus

Doctors Declare: "Excessively Dry Air is a Menace It's bad for health; it can even kill!"

CONTROL HUMIDITY with a SWAN HUMIDIFIER!

Most doctors believe that to avoid colds, asthma, sinus infections, etc., indoor relative humidity should be at least 40%.

A SWAN HUMIDIFIER will automatically maintain this healthful humidity—at low cost.

Dry air aids the spread of air-borne germs, irritates rheumatism and plays havoc with the nervous system. (The U. S. Bureau of Statistics shows the average winter indoor humidity for the whole continent is a mere 12% while in many parts of Canada it is only about 5%, according to the National Research Council.)

Properly controlled humidification with a SWAN Humidifier means . . . reduced incidence of colds . . . less absenteeism . . . increased efficiency of office or factory help . . . lower fuel consumption . . . and many more money-saving advantages.

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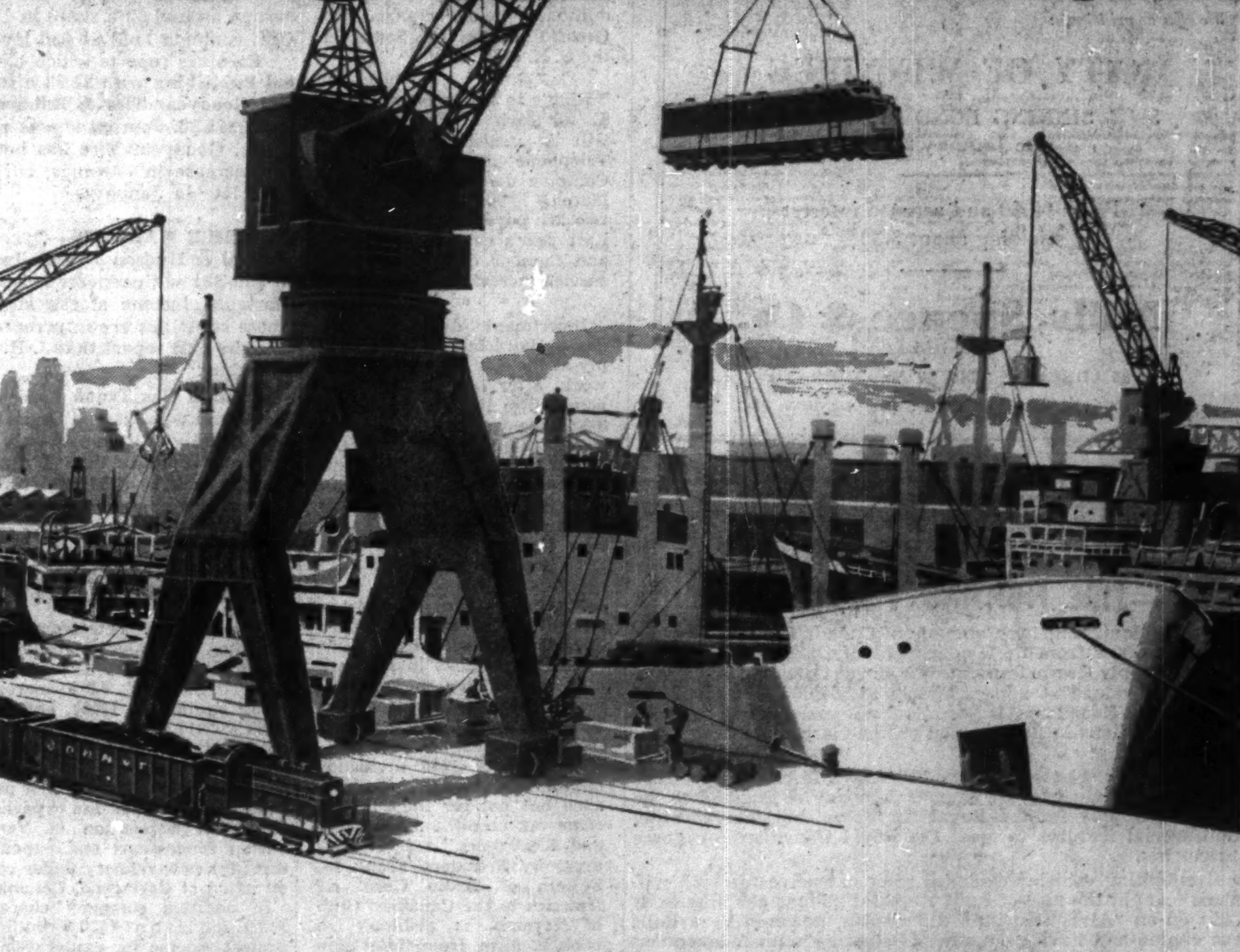

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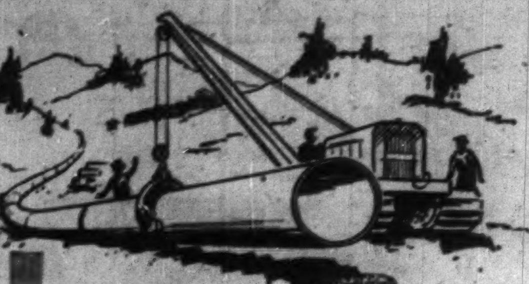

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BRITISH COLUMBIA POWER CO. has issued an additional 30 common shares at $16.025 each under options to certain company officials. Now 3,728,225 common shares outstanding.

CANADA MALTING CO. has cancelled an additional 125 4½% cumulative redeemable preferred shares purchased by company. Now 193,847 preferred shares outstanding.

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PYRENE SECURES $1½ MILLION R.C.A.F. CRASH TRUCK CONTRACT —FIRE FIGHTING VEHICLES—

The Pyrene Manufacturing Company of Canada Limited recently received an order from the Department of Defence Production, Ottawa, to supply Crash Trucks to the Royal Canadian Air Force. The contract valued at approximately $1,500,000.00 was placed after the Royal Canadian Air Force had witnessed numerous tests and demonstrations in Europe, and on the North American Continent.

The truck finally selected was the "PYRENE MARK VI" similar to that being supplied by the Pyrene Company in England to the Ministry of Supply for the Royal Air Force, but incorporating certain special features to meet the Royal Canadian Air Force requirements.

This fire fighting vehicle developed after extensive research will produce foam at the rate of 5,000 Imperial gallons per minute. It is built on an "Alvis" M.O.S. 6 x 6 chassis, powered by a Rolls Royce engine and having four wheel steering with independent suspension on all six wheels. The truck has a cross country performance comparable with a tracked vehicle.

The placing of this contract follows an order for Pyrene Crash Trucks, which has been received from the Department of Transport.

CANADIAN URANIUM IN PERSPECTIVE

Our February, 1957 Investment Review features a comprehensive report on the development of and the outlook for the Canadian Uranium Industry.

Investment participation in this increasingly important industry is discussed with specific reference to the bonds, common shares and warrants of certain uranium companies.

We believe that this is an opportune time for investing in such securities and would be pleased to discuss them with you.

Copies of our Investment Review are available on request.

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Note

By Vincent Egan

Several more companies have published preliminary reports of 1956 earnings. Their shareholders now know what's been happening, without having to wait until printers have produced the full report, and in some cases before the auditors have completed their work.

Anglo-Canadian Telephone reports 1956 net income of $1,844,822, up 8% from 1955's $1,581,805. **Gatineau Power** net rose 8.3%, from $4,243,425 to $4,595,702. Consolidated net income of **Goodyear Tire** reached a record $6,222,804, up 42.1% from $4,379,946 the year before. **International Petroleum** net climbed 8.8%, from $2.41 to $2.63 per share. **Riverside Silk Mills'** operating profit at $64,548 was 4.2% higher than 1955's $61,969. Net profit of **Southam Co.** was $4.24 a share, vs. $3.50. **United Steel Corp.** net of $2.22 was more than double 1955's $1.08 per share.

For the majority of these companies, this is the first time that preliminary reports of the year's earnings have been issued.

* * *

A $2 million issue of **Union Acceptance Corp.** 5¾% secured notes is being offered this week at 97½ to yield 6.00%, by **Bankers Bond Corp., Mills, Spence & Co.** and **Deacon Findley Coyne Ltd.** The 15½-year notes are non-callable for 10 years. . . . **Nesbitt, Thomson & Co.** and **Harris & Partners Ltd.** headed the underwriting syndicate which sold $7 million Province of Saskatchewan 4¾% 20-year debentures at 97½ to yield 4.95%; books were closed quickly. . . . A syndicate headed by Mills, Spence & Co. has sold $1,552,500 City of Brantford 5¼% serial debentures, due 1957-76, at 97.78.

* * *

A New York syndicate will offer $9 million 20-year sinking fund bonds of Montreal Transportation Commission, U. S. pay, at price and coupon yet to be established. Bonds are non-callable for 10 years. . . . More borrowing by Province of Ontario or Ontario Hydro is expected toward the end of April, and again in late June. Both plan heavy capital expenditures this year. . . . **Metropolitan Toronto** may soon come to market for another $15-$20 million. . . . It is rumored that financing in the neighborhood of $30-$50 million is being arranged for **Great Canadian Oil Sands** in the U. K. or U. S.

* * *

Rights to buy new shares at $1 for each five shares held will be issued by **Okanagan Telephone Co.,** Vancouver. Common dividend being paid March 1 is 30c a share; in 1956, two 25c payments were made. Last year's earnings were up, and number of telephones in service increased by 7.5%.

* * *

Investment dealers found day-to-day loans in better supply at the chartered banks this week, after last week's stringency. The interest rate, now 3½%, went as high as 4% and some dealers had to go to the lender of last resort, the Bank of Canada. Average yield on last week's issue of 91-day treasury bills reached another new high of 3.81%, up .06% from the previous week.

* * *

Making up your income tax return? Neither of the two **Canadian Pacific Railway** dividend distributions in 1956 are eligible for depletion allowance. . . . **Pemberton Securities Ltd.,** Vancouver, describe their new booklet as "the first complete list" of 1956 dividends eligible for depletion allowance but not for the 20% income tax credit. . . . "Canada and Electronics," a recent address by President Frank M. Folsom of **Radio Corp. of America** to the Canadian Club of Toronto, is available in booklet form from **Television Shares Management Corp.,** 9 Adelaide St. E., Toronto.

* * *

Creditors of **R. Moat & Co.,** bankrupt Montreal investment house, expect to hear final details of a settlement plan early next week. The firm failed following theft of a large quantity of securities in December.

* * *

Royal Dutch Shell Group is adding 10 tankers, of 32,000 tons each, to its 70-tanker fleet. Funds will be supplied by the Netherlands Government, life insurance companies and big pension funds, and will be loaned to a subsidiary of an Amsterdam bank. The bank's subsidiary will order the tankers from the shipyards, and charter them to Royal Dutch as they are completed — between 1959 and 1962—at a bareboat charter rate plus 5½% interest for 20 years. Then Royal Dutch will acquire ownership of the tankers, without having its capital tied up in the meantime.

* * *

Corporation income in Quebec will be taxed at 9%, instead of the old 7% rate, effective Jan. 1, 1957. Bill No. 44, now before the legislature, will end the exemption from income tax now enjoyed by banks, insurance companies, tramways and railways.

The paid-up capital tax on banks will be cut; tax on insurance premiums will include premiums payable as well as premiums paid.

All new companies which establish a Quebec office will be subject to income tax there, whether or not the new office is the company's head office.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Investors trying to be a little more conservative in these uncertain and generally declining markets have been taking a fresh look at preferred stocks. Many preferred issues offer relatively attractive returns on money invested, especially when the 20% tax credit on dividends paid by Canadian companies is taken into consideration.

Some investors moving into preferreds are trying to hedge against a possible strong advance in common stock prices. For that reason, they have been tending to look at the preferreds which are convertible into common shares.

These preferreds are a compromise between a reasonably secure investment income and the capital appreciation possibilities of common shares.

Here's how some convertible preferreds have been acting.

	Latest Price	Mid-Jan.	End 1956	1956-57 High	1956-57 Low
	$	$	$	$	$
Traders Finance 5%	42	42	42½	49	40½
Massey-Harris 4½%	81⅞	84½	84¼	104	81¼
Argus Corp. A	48	44	45½	57	43
Royalite 5¼%	34½	31	28½	35	25
Ont. Jockey 5½%	8½	9	9	12⅝	8½
Do. 6%	9⅛	9	9	13	8¼

* * *

THE STREET IS TALKING ABOUT—the approaching annual audit by stock exchanges and the nearness of fiscal yearends for many investment firms. The annual audit is in mid-March and many investment houses close their books for the year at the end of March. Result now is a gradual increase in pressure from office managers, telling customers' men to get their clients' accounts in order. Result for the market likely will be continuing mild liquidation with buyers sitting on the sidelines.

Biggest attention-getter is a proposed four-for-one stock split in **Pembina Pipe Line.** Pembina shares surge sharply higher to $63 from $50 recently. Other pipelines also edge higher. **Interprovincial** at $49⅛ compares with recent $47 and **Trans Mountain** at $110 is up from $107.

* * *

Another proposed stock-split that attracts attention is **Tamblyn** which plans one on a two-for-one basis. Tamblyn shares presently tightly held and stock is a quiet trader. However, price surges ahead to $43 from $40 recently. Last year it sold as low as $38.

Talk is that **Ridgeway-Chemical Research** (now **Florida Land**) merger deal discussed at the yearend now won't go through. New interests behind Ridgeway said planning to sell out to a U. S. group. Company originally was a U. S. corporate shell and has spent $5.6 million on purchase of land in Florida. Ridgeway shares at $37½ have come down from about $52½ recently. **Florida Land** at $6.05 compares with $6.10.

* * *

McColl-Frontenac a favorite among the major oils. An analysis by **Burns Bros. & Co.** estimates 1956 earnings at $4.50 a share, compared with $3.83 a share in 1955 which included 34c profit from sale of assets. This excludes earnings of **Regent Refining (Canada)** which is being absorbed by McColl as a result of exchange of shares. On a combined basis, the review sees McColl earnings $4 a share. McColl shares at $63¾ are up from $60 recently. Another investment firm, **McLeod, Young, Weir & Co.,** estimates McColl's 1956 net at $4.75 a share.

International Petroleum reports net of $2.63 a share for 1956, up from $2.41 a share in 1955. Shares at $48 compare with recent $47⅝ and are well up from a $28 low last year.

* * *

Estimates of $3.70 to $3.75 a share for **Canadian Pacific Railway** spark moderate demand with the stock rising to $29⅞ from $28¼. Earnings in 1955 were $3.28 a share.

Hugh Mackay & Co. estimates that **Canada Steamship Lines** earned around $3 a share in 1956, up from $2.37 a share in 1955. CSL common held at $30 level.

Earnings reports which have appeared recently include **Journal Publishing** with $1.92 a share, up from $1.47 a share in 1955 and **Goodyear Tire & Rubber** with profit of $23.06 a share, up from $15.96. Journal shares are quiet traders, quoted at around $16½. Goodyear Tire has been a strong spot in anticipation of the increase in earnings, currently at $158 bid compared with $147 late in January.

* * *

OTHER MARKETS—Over-the-counter market quiet. **Algoma Central & Hudson Bay Railway** a feature in jumping about $2 to $30-$31 with reports indicating a refunding plan for the first mortgage income stocks and bonds may be revealed shortly. These securities are in arrears and come due at the end of 1959. Traders also report that J. H. Hirshhorn interests again active in this issue.

Alberta Gas Trunk Line common trading at $9½-$10 on an "as, if and when issued" basis. Stock expected to come out at $5¼ but initially will be sold only to Alberta residents.

Trans-Canada Pipe Lines Canadian stock-bond units jump sharply to $170-$171, up from $159 a week earlier.

Int'l Petroleum Net Up 8% Capital Outlays Quadrupled

International Petroleum Co., Toronto, estimates consolidated net profit for 1956 was $38.2 million (U. S.), an 8.8% increase ($35.1 million in 1955), equal to $2.63 ($2.41) per common share.

Expenditures for property, plant and equipment amounted to $81.1 million ($21.7 million). Major part of this increase was due to participation in acquisition of Venezuelan concessions and expenditures for new refinery under construction at Cartagena, Colombia.

In addition company charged $13.9 million ($16.5 million) against income for exploration.

Gross crude oil production averaged 122,900 bbl. per day, a 12% increase. Venezuelan production was 90,700 b/d and Peruvian 31,600 b/d.

Refinery crude runs in Peru averaged 42,200 b/d and 37,700 bbl. in Colombia, a total increase of 7%.

Sales of crude oil and products rose 10% to 185,200 b/d.

Company has reached agreement for joint development of oil concessions of **Compania Petrolera Lobitos** (a wholly owned subsidiary of **Lobitos Oilfields Ltd.,** London, Eng.).

The proposed arrangement aims to provide new capital to intensify exploration and production in Peru, subject to approval by Peruvian Government.

The concession area covers 138,000 acres in Northern Peru, adjacent to International's La Brea-Parinas fields. Two portions of conessions are presently being operated by the companies under agreements reached in 1950 and 1951.

In last decade a rising percentage of national production has been required for Peru's domestic market. This area on which the CPL property is located provides the best immediate prospect of developing additional production, it is stated.

Gas Pipeline 60% Complete This Year

By the end of 1957, almost 60% of the 2,294-mile, all-Canadian gas pipeline will be completed, J. L. Parrish, Jr., chief engineer of **Trans-Canada** told the Association of Corrosion Engineers at Toronto this week.

The moment weather conditions permit, work will resume to complete the 34-in. trunk line between the Alberta-Saskatchewan border and the Manitoba-Ontario border.

On that section 230 miles of pipe have already been laid and crossing of the Assiniboine River in Manitoba at two points has been achieved. Operation this year will commence at a point near Regina, Sask., and pipelaying will continue eastward to Winnipeg where Alberta natural gas is due Sept. 1 next.

During 1957, too, 30-in. pipe will be laid 85 miles from Winnipeg to the Manitoba-Ontario border. From that point, Trans-Canada will supervise construction by the Crown Corp. of another 310 miles of 30-in. pipe to Port Arthur, making gas available there by the fall.

As part of the construction program in 1957, Trans-Canada also will build 308 miles of 20-in. pipe from a point north of Toronto to Ste. Anne de Bellevue, at the western end of the island of Montreal.

To complete the Trans-Canada system, Mr. Parrish stated, the gas line will pass under railroads at 96 points; there will be 202 highway crossings; and the pipe will be sunk under the bed of eight lakes, 99 rivers and 77 streams, creeks and canals. There will be rock excavation over 356½ miles and special construction through swampy ground over 139¼ miles.

114 Stocks Yield Averages 5.18%

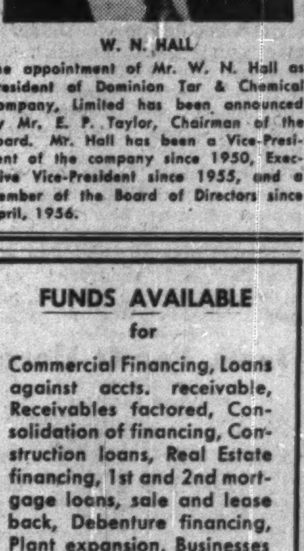
The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on prices of Feb. 25 was 5.18%, up .04 from the previous week. Current yield compares with 5% one month ago and 4.43% in the corresponding week last year.

Here is the yield by the various groups:

	Feb. 25 %	Week Ago %	Month Ago %	Year Ago %
Common	4.63	4.60	4.47	4.07
Pfd. & A	5.17	5.10	4.99	4.36
Mining	6.95	6.91	6.72	5.56
Banks	3.49	3.41	3.17	3.22

CANADIAN PETROFINA LTD. between Jan. 25 and Feb. 15 issued 2,332 preferred shares upon conversion of debentures. There are 5,294,758 preferred shares outstanding.

ANNOUNCEMENT



W. N. HALL

The appointment of Mr. W. N. Hall as President of Dominion Tar & Chemical Company, Limited has been announced by Mr. E. P. Taylor, Chairman of the Board. Mr. Hall has been a Vice-President of the company since 1950, Executive Vice-President since 1955, and a member of the Board of Directors since April, 1956.

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Pembina Proposes Four-For-One Split

A special general meeting has been called by the directors of **Pembina Pipe Line Ltd.** at Calgary on March 18 to consider a four-for-one stock split.

Proposal is that the 1 million common shares of the company including the 400,000 issued shares be subdivided into 4 million common shares of which 1,600,000 shares will be issued.

A Project of Major Importance to Canada

The successful completion of the Trans-Canada Pipe Lines Limited financing in February marks an important step in the growth of Canada's natural gas industry. This is the largest piece of financing ever to be undertaken at one time by a Canadian corporation.

Our March Review and Securities List includes a concise article on Trans-Canada Pipe Line from the standpoint of its importance to the economic development of Canada.

The Securities List contains a diversified selection of Government, Municipal and Corporation Bonds and Debentures for current investment.

A copy will be sent upon request. For convenience, fill in and mail this coupon.

Please send me your "Review and Securities List" for March.
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Address ....

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Cdn. Breweries Sales up 10%

Sales of **Canadian Breweries Ltd.,** Toronto, for the three months ended Jan. 21, 1957, were more than 10% above corresponding 1955-56 period.

However, profits are not expected to be higher, Chairman E. P. Taylor told the annual meeting.

Earnings a year ago for the three months ended Jan. 31 equaled 55c per share and dividends amounted to 37½c. Number of shares has been increased by about 40,000 shares to 3,058,756 since Jan. 31, 1956.

Some profit improvement can be expected if the industry gets a substantial reduction in excise duty and if weather in last half of year is normal, it was stated.

Company's U. S. business is continuing to expand and increased productive capacity is under way.

The industry will be very reluctant to raise beer prices in Ontario, said Mr. Taylor, commenting on the Ontario Government's plan to increase beer taxes. However, unless the Federal Government substantially reduces the rate of excise duty (as requested by the Ontario Government) higher beer prices are inevitable.

The proposed increase will bring total taxes on beer in Ontario to same level per gallon as in Quebec. In Ontario over 75% of taxation revenue from beer has been going to the Federal Government and only 25% to the provincial government. This is inequitable, Mr. Taylor said.

• The best time to buy growth stocks is when they are cheap on the basis of real intrinsic values, — not when they have gone up 200% or 300% in price in two or three years to sell at 20 to 30 times earnings and on yields of 3% or less. We study this sort of thing very carefully and have the kind of information you need to decide about basic values in stocks.

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As bonds are repayable at full face value at maturity, the present situation provides opportunities for the investor to buy bonds for capital appreciation with attractive yields.

Sound bonds are the foundation of most well-planned investment portfolios, particularly where the aim is to employ savings in building up a capital reserve and a dependable source of income for the future.

If you are thinking of investing and would like us to submit suitable offerings, or if you desire advice regarding present holdings, we invite you to contact our nearest office. We have had more than half a century's experience in the investment business, and believe you will find our service helpful.

Ask for a copy of our March "Investment Suggestions" pamphlet.

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Annual sinking fund instalments will be sufficient to retire 60% of the issue prior to maturity The Bonds, which mature February 15, 1977, are non-callable, other than for sinking fund purposes, prior to February 15, 1969.

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Price: $98.25 and accrued interest to yield approximately 5.90%

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#14A

STOCK OPTIONS

By PAUL S. DEACON

Who Stands To Gain Most?

Stockholder Interest Served By Good Incentives

The furore in the House of Commons over the stock options granted to two officers of **Trans-Canada Pipe Lines Ltd.** is one that is only a repetition of scenes at some company meetings.

There are some investors who still object strenuously to granting options to officers of companies in which they are interested. Hence the commotion at the shareholder meetings.

In the main, however, investors have come to regard these options as desirable for a number of reasons, the main one being that in the end, it is likely to mean more money in their pocket, too.

How does it mean money for other shareholders — the people who have to buy their stock on the open market?

It's a difficult question to answer in precise terms, because there is no proof that one single factor is the cause of success or failure in a company. But there are a number of reasons why stock options work for the benefit of the whole stockholder group — and, incidentally, for the customers of the companies concerned.

Most investors will agree that the key to an efficient and profitable company is competent management. You can have two companies with roughly the same market to serve and roughly the same physical assets with which to serve it. One will succeed and the other will fail, or at best eke out a mediocre existence. The people who operate the company make the difference.

Attracting and holding good management is therefore one of the key responsibilities of a wide-awake company.

Years ago, before corporations reached their present size, management and the owners were largely the same group. Now, however, management is usually hired by a large number of widely scattered shareholders acting through a board of directors. They must rely on the ability of these men to run their company's affairs in a way which will help it grow and increase its profitability.

One thing missing now, therefore, is the automatic identity of interests between the owners and management. If management doesn't hold stock in the company, it isn't so likely to view things from the point of view of the stockholders. It won't be so eager for dividends, or for an increase in the intrinsic value of the shares.

Now, like most generalizations, this doesn't always hold true. Many company officers who don't hold a share of stock work their hearts out for the firm and for the stockholders. But it stands to reason that their interest and their loyalty will be heightened by a stake in the actual ownership of their company.

There is another big consideration too. A good salary alone, in these days of progressive income tax structures, isn't too attractive. If a company prospers and the value of its shares rises, capital gains are possible which are not taxable in Canada, and taxable at below-normal rates in the U. S.

If stock options are granted at prices below market value, the officer in Canada getting the option may be taxed on the net benefit to him—calculated as the difference between the option price and the market price. If the option price is the same as the market price, there is no tax involved.

Conditions attaching to stock options differ considerably. But generally the prices are those close to the market price, and frequently there are strings on the extent to which management men may sell shares obtained under option.

The Trans-Canada case is a good example of how stock options are used to attract key operating men.

Charles Coates was one of the most highly regarded men in the U. S. natural gas distribution business. He gave up a lucrative position there to take on the chief operating job in the still nebulous Canadian project.

It is in the interests of all Canadians as well as Trans-Canada stockholders that the pipeline be a success and be efficiently organized. It required a top flight executive to head up this kind of an operation, and it required an attractive deal to get the sort of man needed.

Trans-Canada's president, Nathan Tanner, was a leading Albertan familiar with the oil and gas industry. He was brought in to preside over the two opposing groups brought together in Trans-Canada.

The stock transactions in the Trans-Canada organization are all laid out in the prospectus. Of the 5.8 million shares outstanding, all but 2,000 were issued at either $8 or $10 a share. The original 2,000 were issued at the par value, $1, when the company was first being formed.

One comparison: **Westcoast Transmission Co.**, which now has 4.5 million shares outstanding, and which issued most of its stock at $5 a share (present price $35), issued 625,000 (14%) shares for $31,248, or only 5c a share.

A good example of the value of stock options and other incentive schemes can generally be found in the enthusiasm and the team spirit evident among most firms which tie part of the remuneration of their employees to the results of the company. They don't offer salaries and wages below going rates, but they do provide opportunities for further gain if the company does well.

There are stock options and stock options. The conditions under which they are issued are important. Other incentive schemes may be better in some cases. But used intelligently, they can encourage more efficient management, more profitable companies, more satisfied shareholders and customers.

CANADIAN OIL COMPANIES, LIMITED

Change in Stock Subscription Price for Warrant Holders

1953 WARRANTS

Effective April 1, 1957 the subscription price will increase from $16 to $18 per share up to and including March 31, 1959, when these Warrants expire.

The 1953 Warrants were originally attached to the 5% Sinking Fund Debentures, Series "A", due December 1, 1972, which were called at 104¼ and accrued interest on October 15, 1955.

1955 WARRANTS

Effective April 16, 1957 the subscription price will increase from $25 to $27 per share up to and including October 15, 1958, when these Warrants expire.

The 1955 Warrants were originally attached to the 4% Sinking Fund Debentures, due January 1, 1976, and which are still outstanding.

Orders accepted for execution on all Stock Exchanges.

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Dividend Changes

FOUNDATION CO.—New common, 25c payable April 20 to holders of record March 29, ex-dividend March 27. Previously paid quarterly at annual rate of 80c. Recent price, $23.

SUN PUBLISHING—Common, stock dividend of one preferred share, $1 par, for each 10 common shares held, payable March 15 to holders of record March 1, ex-dividend Feb. 27. Previously paid a stock dividend on March 15, 1956 of one preferred share for each five common shares held. Recent price, $10½.

ANGLO-SCANDINAVIAN INVESTMENT — Common, $1.25 payable March 15 to holders of record March 5, ex-dividend March 1. In 1956, paid an initial dividend of $1 per share on March 15. No bid or asked. Last price $11.

WRIGHT-HARGREAVES MINES—Common, dividend normally payable April deferred. Recent price, $1.30.

GENERAL BAKERIES — Common, 7½c payable April 26, to holders of record April 5. First quarterly payment; previously paid semi-annually at annual rate of 20c. Recent price: $5½.

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Riverside Silk Profit Rises

Riverside Silk Mills Ltd., Galt, reports estimated operating profit before depreciation of $64,548 for 1956. This compares with operating profit of $61,969 in 1955.

Operations are continuing at capacity, state company officials.

TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario, announces Tin Mill Products mill base prices effective April 1, 1957 for the period ending September 30, 1957 as follows:

F. O. B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Cokes	$10.60
No. 25 Electrolytic	9.10
Tin Mill Black Plate	8.30

Capital Boost Here Linked With U.S. Proxy Battle?

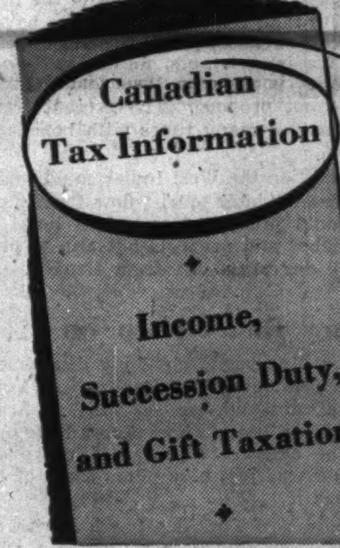
MONTREAL (Staff) — A proposed increase in authorized common stock capitalization of **Canadian Fairbanks-Morse Co.** will place the company in a position for additional financing if required, but at present company says it has no intention of issuing any new common shares.

A special meeting of shareholders will be held March 11 to vote on the plan to raise authorized common from 375,000 shares to one million. At present, there are 245,570 shares issued.

Company's annual report just issued shows it still holds 90,404 common shares of its Chicago parent, **Fairbanks, Morse & Co.** These may be key holdings in a proxy fight shaping up for control of the U. S. firm.

Penn-Texas Corp., which claims voting stock control of 46% of the 1,372,170 Fairbanks, Morse shares, obtained four seats on the 11-man board of directors at last year's meeting. Not only is there a similar battle shaping up for this year's meeting, on March 27, but a group of Penn-Texas shareholders headed by Fairbanks, Morse President Robert H. Morse Jr. was scheduled to meet this week to decide on a possible attempt to win seats on the Penn-Texas board May 6.

Canadian F-M last year acquired 90,404 common shares of Fairbanks, Morse & Co. of Chicago on a share for share basis for its holdings of **Canadian Locomotive Co.** common shares. To provide financing, company borrowed $2,194,104 on a demand note, with these shares as security. At Dec. 31, 1956, market value of the shares in Canadian dollars was $5,120,000, reflecting the rise in share prices in the battle for control. Because of the change in the investment account, reserve of $150,000 was returned to the reserve for contingencies, bringing the balance in that account to $650,000.



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General Dynamics Plans to Increase Capitalization

Subject to the approval of a general meeting scheduled for April 25, the board of directors of **General Dynamics Corp.** plans to increase authorized capital stock from 15 million to 30 million shares.

John J. Hopkins, chairman and president, states that the directors consider this move advisable in order to provide for the acquisition of additional properties and to make possible a wider distribution of common stock. No immediate acquisitions are planned.

Backlog of orders is now $2¼ billion and the company must prepare for future expansion and diversification, he states.

At the moment some 7.7 million shares are outstanding of 15 million authorized.

Company has cut the number of its directors from 30 to 15. Most of those no longer included on the board are management personnel. Operating management representation will be limited to four.

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TORONTO GENERAL TRUSTS

75th ANNIVERSARY 1882 - 1957

General Bakeries Raises Dividend

General Bakeries Ltd., Toronto, has increased its annual dividend to 30c from 20c per share.

It has declared a dividend of 7½c per share, payable April 26 to shareholders of record April 5.

This is first quarterly dividend. They have been paid at 20c per year semi-annually since initial payment in July, 1951.

Best Year Yet United Steel

United Steel Corp. in 1956 had the best year in its history, President A. G. House announces. Unaudited net earnings per share of $2.22 were a record and compare with $1.08 in 1955.

Sales during the year established a new postwar peak. Backlog of unfilled orders at year end exceeded $10 million compared with $2 million a year earlier, company reports.

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New Issue

$7,000,000

Province of Saskatchewan

4¾% Sinking Fund Debentures

To be dated April 1, 1957 To mature April 1, 1977

Principal and half-yearly interest (April 1, and October 1) payable in lawful money of Canada in the Cities of Toronto, Montreal, Saint John, Winnipeg, Regina, Edmonton or Vancouver at the option of the holder. These Debentures may be redeemed as a whole but not in part on April 1, 1975, or on any interest payment date thereafter. Coupon Debentures will be issued in the denominations of $100,000, $25,000, $1,000 and $500 and will carry provision for registration as to principal only.

Legal Opinion: Messrs. Daly, Thistle, Judson & Harvey

The Province will provide for an Annual sinking fund of a sum equal to three per cent of the principal amount of these Debentures.

Descriptive circular available on request

Price: 97.50 and accrued interest to yield 4.95%

We offer these Debentures if, as and when issued and accepted by us subject to the favourable legal opinion of Counsel. Subscriptions will be received subject to rejection or allotment. It is expected that these Debentures in interim form will be available for delivery on or about April 1, 1957.

Harris & Partners Limited
Burns Bros. & Denton Limited
Dawson, Hannaford Limited
Midland Securities Corpn. Limited
Osler, Hammond & Nanton Limited

Nesbitt, Thomson and Company, Limited
Cochran, Murray & Co. Limited
Equitable Securities Canada Limited
Gairdner & Company Limited
Greenshields & Co. Inc.
W. C. Pitfield & Company, Limited

CCF Still Mixed Up

One of the major planks in the campaign platform of the CCF appears likely to be a proposal for a tax on capital gains. Party leader Coldwell has already urged such a tax in a national telecast.

The suggestion is that a capital gains tax would nick the people who are making money out of inflation, with the implication that all such people are to be found in the category of bloated capitalists with top hat and diamond stickpins. This is hardly an accurate picture. We rode the other day with a taxi-driver who confided to us that he had just been offered for his personal car $800 more than he paid for it three years ago. He planned to take the offer and buy a new car. Now, that $800 is clearly capital gain. Would Mr. Coldwell tax it?

What about the young couple who put the minimum down payment on a small house ten years ago, have been transferred three times since then, selling their house at a modest gain each time, and now have a larger equity in a more expensive house? Such people have made a capital gain, just as if they had invested the same money in the stock market. They weren't speculating in real estate; they were moving because they had to; would Mr. Coldwell tax the resulting windfall?

Similarly, a general merchant who went into business in a Saskatchewan town as a young man, stuck to his store during the depression, and now wants to sell out in order to retire, would have a capital gain. How would the tax affect it?

If the tax law were drafted to discriminate specifically against capital gains in securities, or capital gains above certain levels, what about the gains that have accrued to union treasuries, and credit union assets? Mr. Coldwell's tax might be intended to clip Bay St. and St. James St.—but it would certainly affect Main Street as well.

Experience in the United States certainly doesn't suggest that a tax on capital gains reduces the pressure of spending on capital investment by firms and institutions. On the contrary, it sometimes has the effect of distorting the investment pattern by leading firms to seek ways to lose money in order to improve their tax position. Instead of improving the flow of money into the production of schools and houses, a capital gains tax could lead to use of still more resources in very long-range projects with little immediate prospect of either income or gain.

An outstanding objection to a capital gains tax, however, is that it introduces so many complications into the computation of taxes that it becomes almost impossible to achieve the two great objectives of taxation: clarity and equity. It becomes much more difficult for the ordinary taxpayer to know where he stands, and it opens the door for the knowing fellow who rides the tax angles.

Such would certainly be the results of the policies the CCF is now advocating.

Is a Bust Coming?

J. K. Galbraith, the Canadian-born Harvard economist who wrote a book about the Great Crash of 1929, remarked the other day that the only thing that makes him nervous about the current economic situation is the number of people who are assuring us that everything is all right.

Offsetting these, of course, are the statements of people like Herbert Hoover, Secretary Humphrey, and some of our own Senators, who are assuring us that everything is all wrong. These gentlemen appear to be vying for the place in history reserved for those who accurately predict calamities. Inasmuch as some of them have been predicting a crash regularly each year since 1936, they may score sooner or later.

Lacking on both sides is any genuine economic evidence. As Professor Galbraith pointed out in his book, no one is entirely sure exactly what did go wrong in '29, and a great many changes of immense importance have occurred in our economic framework since that time. To draw parallels between Then and Now, reassuring, or depressing, is not to shed any light on present-day prospects.

In the matter of predicting our immediate economic future, at the moment the economists are vastly outnumbered by the politicians. Businessmen and consumers, on the other hand, are still betting hard cash on the assumption that neither inflation nor depression will long interrupt the advance towards the astonishing economic prospects that seem clearly in sight.

False Economy

A good point was made by the parliamentary assistant to the finance minister in the debate on the proposal to broaden the income tax exemption on medical expenses. The few dollars that might be saved for the individual by increasing the exemption, he pointed out, would be more than offset in the cost of correspondence, administration and red tape. Of much more practical benefit both to the individual citizen and the tax collector, he suggested, would be a general cut in income tax which would involve no bookkeeping.

That argument is sound. The simpler and more general the tax the simpler and cheaper the collection.

On a great many individual cases, both in income taxes and customs duties, it costs more to collect than the amount collected. In some cases indeed, the few cents that eventually find their way into the public treasury would not pay for the paper used in the forms filled out, let alone the salaries of the government staff handling the forms.

Quite a Change

In its 40-years-ago column recently, the Dutton (Ont.) Advance published this: "A declaration by the session of St. Andrew's Presbyterian Church, London, that steps must be taken to combat and oppose Sunday automobiling was approved at the annual meeting of the church."

Note that this wasn't in the infant days of the horseless carriage when there was some excuse for rural people and rural livestock being upset. By 1917 the automobile was becoming common and a necessity in rural as well as urban Canada. In that year registration of passenger cars alone had reached the substantial total of 115,596.

European Economic Union

Whenever dignified statesmen are pictured concluding a conference, the impression is created that they have come to a firm and binding agreement on the subject under discussion. Recent news pictures showed the heads of six European nations agreeing on the principles of the common market for the 160 million people they represent. The fact remains that the common market is a long way from becoming a reality.

The catch is, of course, that the agreements reached in Paris must be ratified by the legislative bodies of all the countries concerned—and ratification of agreements among nations is a slow and uncertain process. Remember the Pleven plan for the European Defense Community? In spite of the efforts of heads of government, it failed to secure ratification.

EDC failed, in part, because of French fears of German military domination within the common defense force. Fears of German economic domination are apt to prove equally lively when the common market plan comes before the French legislature.

What's more, the legislature is the place where the effects of the market proposal will be examined in the light of local interests — dislocation of a key local industry, for example—and the broad national advantages of pooling economic resources may melt before the prospect of local disadvantages which the legislators must consider if they are to hope for re-election.

A similar process occurs when trade agreements to lower barriers to imports into the United States, negotiated hopefully by the Administration, come before the excited scrutiny of Congress.

This is not to say that the common market plan will fail or that the agreements reached in Paris have no meaning. It is merely to point out that the scheme, sensible and desirable as it may seem for Europe as a whole, has still to pass its most difficult political tests.

Better Ways We Could Help

Leaders of the proposed new commonwealth of British West Indies are reported to have called for early negotiations for a larger flow of emigrants to Canada and the United States. As some, though not all, of the islands interested in the federation are considered to be over-crowded, it is quite possible that Canada may be asked to ease immigration restrictions.

The main reason these island colonies are getting together is economic. By becoming a single and much larger trading area with uniform tariff and other regulations there will be far more incentive for capital to come in and explore and develop resources. That should mean more local opportunities and local jobs and perhaps eventually the necessity for immigration rather than emigration.

Certainly there are far more effective ways Canada can help in the development of the new commonwealth than in giving temporary haven to surplus people. The West Indies and Canada are natural trading partners, they have things that we cannot produce and we have things that they cannot produce. The present trade could be expanded many times with benefit to both sides.

And in addition the West Indies could easily attract a greater winter tourist flow from Canada that would prove a tremendous boost in using local labor and products but also in providing credit for purchases from Canada.

They Didn't Keep Up

In the last five years, eight big department stores have gone out of business in New York. All of these were old, well-established firms. The youngest had been in operation a little over 50 years, the oldest 128 years. Average age for the group was just nine years short of the century mark.

Admittedly New York is a tough market for merchandisers but that does not explain casualties like these, especially during a period of record prosperity.

There would be differences in each case, of course, but basically, say competent observers, the causes of failure were two-fold: a management that did not keep abreast of changing times and a plant that was not modern and efficient.

Seek Facts on Tight Money Effects

Dr. Arthur F. Burns, for the last four years the impressive chairman of President Eisenhower's Council of Economic Advisers, has returned to Columbia University to resume teaching and research. Canadians as well as Americans will be much interested in what he discovers about some of the economic problems he now explores.

Among these are the growth and effect of federal subsidies. Another topic is the influence of the federal budget on the economy. "We economists have paid too much attention to the mere existence of a surplus or deficit. Federal spending on a cost plus basis, with its special labor standards, is bound to have an influence on costs, not only in the industries directly affected but in neighboring industries. The Government is a different kind of buyer."

Very serious research is needed, Dr. Burns says, on the economic effect of changes in monetary policy. "If it is true that a tight money policy has undesirable side effects in restraining needed things like housing and school construction, we must seek ways of fighting inflationary pressures while mitigating these undesirable side effects. We must investigate whether monetary policy is neutral with respect to the different sectors of the community or whether it disadvantages small business relatively to big business."

Note the "ifs." The problems that this eminent economist is just about to begin to investigate are problems about which many people these days are making sweeping assertions, unhampered by any inconvenient facts.

Dr. Burns has left Washington so that he can pursue these researches without being dogged by the need to make policy recommendations with insufficient data and not enough time for reflection. As he collects data and reflects, however, he can be sure that his former colleagues in government will be peering anxiously over his shoulder.

Napier Moore's Scratch Pad

TWO SUMMERS AGO, at the Farnborough Air Show in England, I witnessed the preview of a remarkable aircraft named the Twin Pioneer. It took off with a run of 100 yds. or so, rose like an elevator and landed within 160 yds. at a speed not much greater than that of a bicycle.

Four-seater Prestwick Pioneers have been used in the fastnesses of Malaya, where only tiny, rough airstrips can be hacked out of the jungle. An elder sister, the 16-seater Twin Pioneer, is now on a demonstration tour of the Caribbean islands and South America. I had a flip in it the day after it had landed on and taken off from a short stretch of beach at Harbor Island, Eleuthera, and it was an astonishing experience. From the beginning of the take-off less than eight seconds elapsed before the plane was airborne and climbing sharply, and we landed and came to a stop in less distance than the frontage of the Royal York Hotel in Toronto. The whole performance looked like a trick of some sort, but wasn't. As a means of serving remote communities where terrain and cost make long runways impossible, the Twin Pioneer is likely to be a transportation blessing.

Appropriately, this piece of flying economy is a product of Scotland, built by the Scottish Aviation Company, of Prestwick. The members of its demonstration crews are Scots. Chief Pilot N. J. Capper is from the Ayrshire town of Troon. A whimsical soul, from each exotic port of call he is sending his wife a picture postcard inscribed "This is a lovely country." The picture is always the same—the birthplace of Robert Burns, near Ayr. He carries a goodly supply of these cards with him.

Capper has a tremendous respect for his chief mechanic, whose name I never did discover. He was known simply as "Ginger." With a burr that couldn't be cut with a buzz-saw, Ginger is one of those completely imperturbable Scots who can be oblivious to anything but the job on hand.

• • •

SOME DAY I must visit Troon to discover what there is about the town to stimulate such ardent loyalty in its sons. Many years ago, crossing on the Empress of Scotland, the CPR's veteran Captain Latta took me into the chart room and unrolled an enormous chart of the North Atlantic. There was only one place name on it. In large block letters the captain, by his own hand, had printed TROON. "That's where I come from," he explained, swelling with pride.

Captain Capper took pains to point out to me that Troon had three golf courses, **three**, mind you. And he recalled the time when the famous American golfer Walter Hagen went to play in a championship tournament on one of them. To protect the tees before the tournament began, the course authorities had carefully covered the grass with brush. Going out for a practice game, Hagen pushed the brush aside. Later that day he received from the club's president, a local knight, an invitation to call on him at his house that evening. Thinking that he was going to be entertained in a manner befitting a celebrity, Hagen put on his best clothes and went. To his surprise there were no other guests there. The knight entered, looking dourly at him and said, "Mr. Hagen, you'll nae move the covering from the tees for your practice shots. Guid nicht."

• • •

"AIN'T MIAMIANS Got No Culture?" is a heading in the Miami Herald. It covers a report on the discouraging results of an endeavor initiated by the student body government of Miami University—a series of lectures by such well-known figures as Britain's Earl Attlee, labor leader Walter Reuther and columnist Drew Pearson, and a theatrical company performing "The Best of Steinbeck." All failed to draw more than 600 people to an auditorium holding 2,500.

Rudolph Bing, general manager of the Metropolitan Opera Guild, had to cancel his engagement because he had laryngitis. It is hard to tell whether he would have had a bigger audience than the one-time prime minister of Britain. After all, the title of the latest rock 'n roll hit is "I Wanna Play Your Piano, Baby; Let Me Bang Your Box."

• • •

IT GRIEVES ME GREATLY to report that a Canadian visitor to Nassau got into a mess the other day; a very rare occurrence. He took a taxi. Trouble was the driver wasn't in the taxi when he took it. He drove it away himself from a night club lot. He drove it over a seawall onto a rocky beach. The magistrate fined him $28 for taking the cab, $28 for driving while under the influence of liquor, $5.60 for driving without a license, and ordered him to pay $560 damages to the taxi owner.

Stop Me, If—

The accused had been duly convicted when it was proved on further evidence that he actually had been in prison at the time the act was committed.

"Why didn't you say so?" demanded the judge.

"Well," said the prisoner apologetically, "I was afraid of prejudicing the jury against me."

• • •

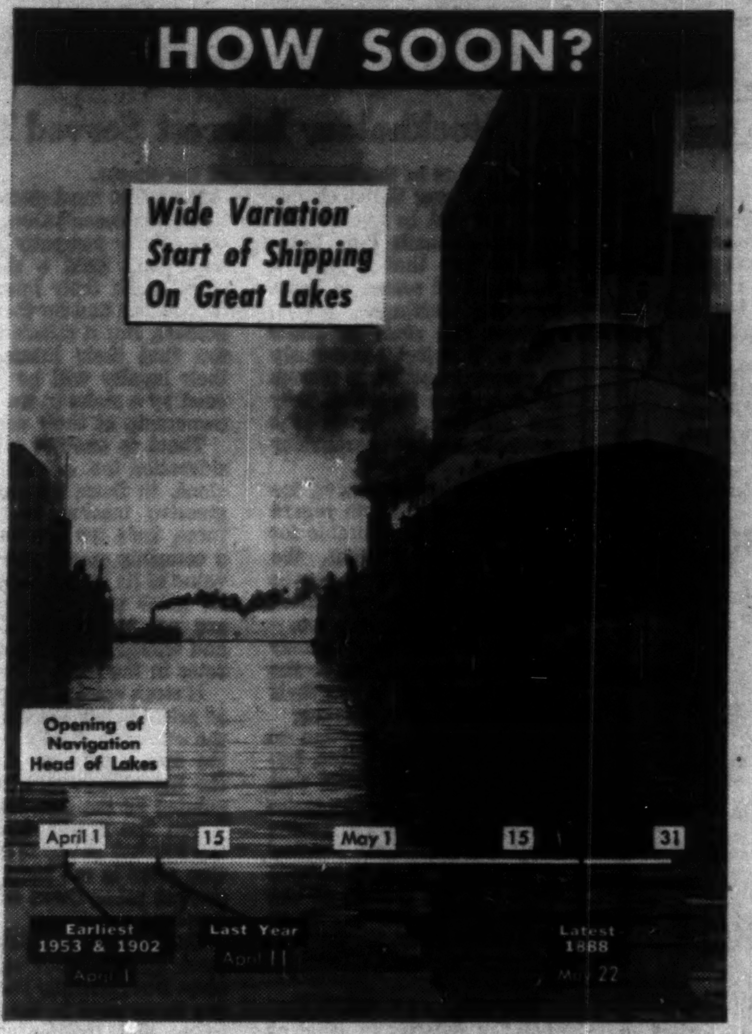
A motorist, approaching a village, was surprised to see an elderly native running down the road at full speed.

"What are you running for?" asked the motorist.

"There's an animal show in town and the lion broke loose," was the gasping reply.

"Which way did he go?"

"You don't think I'm chasing him, do you?" asked the villager.

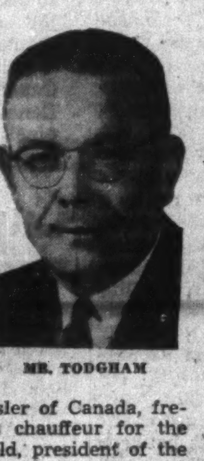


Post Scripts

Motor Industry's Spokesman

For Ronald Walter Todgham, the past few years have been ones of busy and rapid advancement.

About two years ago he was general manager of an auto dealership. Today he is president of Chrysler of Canada. His latest job: President of the Canadian Automobile Chamber of Commerce, organization of motor vehicle producers.



MR. TODGHAM

Todgham was born in Toronto in 1910 of United Empire Loyalist stock. He was educated in Windsor, University of Michigan, Chrysler Institute of Engineering.

He worked summers at Chrysler of Canada, frequently acting as chauffeur for the late J. B. Mansfield, president of the company.

After university graduation he became a full-time employee of the company, resigning in 1938 to become the firm's Dodge-DeSoto dealer at Chatham, 50 miles east of Windsor.

The Chatham dealership was sold in 1953 and Todgham went to Pittsburgh to help run—and reorganize—Mount Lebanon Motors, a Dodge-Plymouth agency.

He returned to Chrysler of Canada as a member of the executive staff in May, 1955. There, Todgham handled a series of special assignments which brought him into close contact with manufacturing operations. He was successively executive assistant to the president, executive vice-president and director and—on July 16, 1956—president.

He was prominent in community activities in Chatham, having been an alderman. His hobbies are hunting, sailing, collecting stamps and an occasional round of golf. For some years he raised and raced harness horses. One of his animals set a six-furlong record which still stands at Roosevelt Raceway in New York.

He's married, has two sons, lives in a Windsor suburb.

• • •

Double Career

The new man this month at the president's desk of Bristol Aero Engines Ltd. and Bristol Aero Engines (Western) Ltd., is a qualified engineer, an ex-test pilot and member of the Ottawa Roughriders team which won the Grey Cup in 1925. This versatile executive is soft spoken Air Vice Marshal A. L. "Art" James. He steps into a top job at a period of dramatic opportunity.

AVM JAMES

A Montrealer, James attended McGill University as an engineering student. He had his eye set on the new and interesting Royal Canadian Air Force as a career. In 1924, on graduation, he joined up. Those were very different days from the present for Air Force officers. There was a club atmosphere. Everyone knew what everyone else was doing.

Initially James intended concentrating on aeronautics as an engineer. But soon he recognized to play his part fully he must fly. So in 1926 he took his pilot's course and got his wings. This led to an unique double career that was to bring him senior air force rank and now civilian executive responsibility. His military career was almost equally divided between engineering and flying.

In 1927-28 James commanded a two-plane detachment based at Fort Churchill. "It was wonderful experience," he recalls. "We got to know all the bush pilots up there. In those days we had compasses and no other navigational aids."

From there to Ottawa, then Imperial College in London, then to Farnborough near Aldershot to study test piloting. It was the routine story of the career officer between the wars. Slow promotion while gradually learning the flying business from every angle.

In 1932, a newly appointed flight lieutenant, James was in Ottawa test flying new modifications on RCAF aircraft. This phase ended one afternoon. Flying a Puss Moth with new wing slots, the aircraft began to shudder. Suddenly a wing tore away. James was trapped in the cockpit and was still there when the aircraft knifed into the ground. He was found 100 yards from the crash. "That brought me six months in hospital," is the Air Vice Marshal's only comment.

Out of hospital it was a desk job for a while. A planning staff position at Camp Borden. Then 1937, Staff College in England and 1938, under the gathering clouds of Munich, came promotion to squadron leader. With war James took a flying training refresher course. Then followed a series of rapid fire promotions and moves. A spell in Ottawa, then Washington, then operational planning. At war's end the thick and thin rings of Air Vice Marshal were on his sleeve.

Appointments followed at headquarters in Ottawa, culminating in heading up vital Air Defense Command. In 1954, still under the compulsory retirement age, James decided to leave the Air Force. Now he faced the most difficult stage of his career. The qualities that go to make a successful senior military officer are not always those that lead to a top career in business.

But here the "dual personality" of his career came to the rescue again. A fully qualified engineer he fitted easily and happily into the new expanding Bristol Aero Engine business.

James is a past skier, still a golfer, and in the field of sports as well as flying and engineering he can look back on above average success.

The Jameses have a house in Mount Royal and a seven-month-old grandson.

• • •

Jewelers New Head

James C. Grier, vice-president of the Parker Pen Co., of Toronto is the new president of the Canadian Jewelers Association. The organization represents both retailers and supply firms. Grier is also a governor of the Canadian Jewelers Institute which is a separate body interested chiefly in the advancement of training standards within the industry.

Born in Owen Sound, Ont., on Georgian Bay, James Grier got his public and high school training in that city then went on to the University of Toronto from which he graduated in economics in 1926. He has been in merchandising and selling ever since.

After a short spell in the stationery department of a Toronto department store he joined Parker Pen in 1928. He was sales representative in Ontario and Quebec for the next 10 years then moved to Toronto and up to sales manager in 1938. Four years later he took on the additional responsibility of advertising manager and last year was appointed vice-president.

Outdoors Grier is interested in golf and admits to breaking 100 once. Indoors he does some puttering with hammer and saw, and likes bridge.

SORRY — Last week, FP's Postscript column gave the age of Harry I. Mathers, new president of the Halifax Board of Trade, as 51. Mr. Mathers is 41. Our apologies.

What Others Are Saying

Editorial of the Week

A Policy of Her Own

Toronto Globe and Mail

Canada is not tagging behind British policy, or United States policy, in the Middle East. Under the pressure of events, she is developing a policy of her own, a policy which other nations understand and respect. This is precisely exemplified by the present situation in the UN General Assembly.

She is acting independently, and on a matter of principle; as she has at other points of the Middle East crisis. Thus, it has been established to the world—and particularly to the middle and smaller Powers—that neither Canada's close association with Britain, nor her close association with the United States, requires her to base her foreign policy on theirs. She is perfectly capable of making her own.

And so it should be. Many nations, during the last few months, have seen their international standing badly damaged. But Canada has come out, on balance, with hers enhanced. Why? Because she clearly expressed views that were clearly hers. So doing, she found herself in a position of influence, of prestige, sometimes of leadership, in world affairs. Canada can keep that position—it is well worth keeping—in the same way as she attained it; simply by having the courage to be herself.

Other People's Views

THE TIME HAS COME for some uniformity in municipal assessments, says the **Wingham (Ont.) Advance-Times** which suggests provincial-wide schedules be worked out. "After that has been done local assessors should be asked to attend courses and accept training in the approved methods of property evaluation. Until some such a scheme is put into effect the beefing will continue."

A MUTUAL TRADING ZONE as now planned in Western Europe would make a better world for all of us, thinks the **Victoria Colonist**. "Certainly it is in the free world's interest that Western Europe should consolidate the trade peace that it has found. If that should cause concern outside of the sterling bloc it need be short-lived. A stable Europe would be a strong factor in guaranteeing the eventual peace of the world. What this continent may forfeit in trade it should more than recover in the lessening of economic tension and the removal of one more cause of possible future unrest."

MR. HOWE SPEAKS A TRUTH when he says that no government can guarantee prosperity, says the **Ottawa Journal**. "A government may create a climate favorable to business; to prosperity. It may do this by holding down taxes or by helping to get world markets or by freeing trade—so far as it lies in its power—from unnecessary restrictions. But no more. The idea that a government possesses some magic by which it may turn the tap of prosperity on or off or that it is in any marked degree responsible for a country's prosperity—or lack of it—is plain nonsense."

TEN YEARS SINCE oil started to flow at Leduc have brought a tremendous change, points out the **Edmonton Journal**. "They have brought an investment of well over $2 billion in a region stretching from the Peace River district of British Columbia to central Manitoba and reaching north almost to the Arctic Circle. They have made this region one of the Western Hemisphere's major sources of oil and have ensured that it will be one of the continent's major sources of natural gas. They have transformed the economy of Alberta and radically altered the economies of other western provinces, the while pouring more than half a billion dollars into Alberta's public treasury and tens of millions into other provincial coffers."

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Loud Noises Won't Frighten This Dragon

For Nehru, the Realist, Red China is One of the Facts of Life

By J. B. McGEACHY

In the great federal republic of India (where there still are statues of Queen Victoria all over the place and the people are rather fond of the old lady and don't try to palm her off, as the corporation of Dublin did, on Peterborough, Ont.) a national election started last Sunday, the second in India's independent history.

It will be the biggest election on earth, with 193 million voters, two weeks for balloting and eye-catching party symbols, just like the American elephant and donkey, for those who can't read. No matter who wins (but nobody doubts it will be Pandit Nehru), the Western lands may rest easy that a man they know and can talk to will be in charge of the world's second most populous state.

The argument of this piece is that it would be a good thing if the West were on speaking (not necessarily affectionate — but speaking) terms with the head men in all the other Asiatic countries, and especially the world's champion in population, China.

Paul Martin, quite likely to be Foreign Minister in some future Canadian Government and an astute one too, recently made a two-month tour of South and Southeast Asia. For part of the time he was right behind Chou En-lai of China, also at work in those parts with the glad hand, eye and word. Indeed it seems that in Burma, for six nights running, Mr. Martin had the same bedroom the hospitable Burmese had supplied to Mr. Chou the night before. "Happy startin', Mr. Martin." "After you, Mr. Chou."

"Never the Twain"

Naturally there were invitations for Mr. Martin to official dinners at which Mr. Chou would also be a guest. Just as naturally Mr. Martin couldn't go. Why not? Because it isn't protocol, Emily Post or, if you like, cricket for a minister to break bread with a member of a government his own government doesn't recognize.

Would it be fair to ask Mr. Martin: "Surely it might have been interesting, and perhaps of some advantage, to meet Mr. Chou?"

No, this wouldn't be fair because Mr. Martin, no matter how he feels, couldn't possibly answer: "Certainly I would have enjoyed talking with Mr. Chou. It would have been a valuable experience, especially for another politician, to learn something at first hand about this very intelligent and powerful Chinese."

Mr. Martin couldn't have said this because it would have amounted to saying: "I think our government's policy of non-recognition is absurd." Ministers don't make remarks like this. What Mr. Martin actually said to me in a recent conversation was the only thing he could possibly say: "I acted in accordance with government policy."

You observe the logical dead-end. "If there might be some benefit in talking with the Chinese, why not talk with them?" "Because we're not on speaking terms." The thing becomes a closed dogmatic circle like the communist dialectic in which you swim around perpetually like a goldfish. Not being a goldfish, you can jump out of the bowl and try again.

"Why doesn't Canada recognize the Peking Government?" Whatever answer might be given, the true one is: because Canada doesn't want to get too far out of step with the U. S. or hurt American feelings.

To come to the politics of it, the central fact is that a tremendous Asian revolution has happened in our time, perhaps the most terrific event since the fall of the Roman Empire. The Asiatic nations are striking out for themselves, throwing off foreign rule, forging ahead industrially, showing in greater or less degree a certain hostility to the paleface foreigners who once ruled them, made a profit from them and treated them, more or less, as inferior beings.

There is nothing the one-time "master races" can do about this revolution except admit that it has happened, try to live with it, look for its good points and offer friendship, advice if it's wanted and finance capital either free or on sound capitalistic terms.

The Sheep and the Goats

This is, by and large, the existing Western policy except that U. S. leadership separates the revolutionary Asians into two great categories, the sheep and the goats; and here a paradox is to be noted.

The "good" Asians (meaning those who are on our side, we hope) are all of them one-time subject and dependent Asians. Here are some of them and the empires to which they were attached: India (British), South Vietnam (French), Indonesia (Dutch) and the Philippines (American). These countries learned from the West all they know about politics. With wide local variations, they're trying to shape the western model of democracy to their particular needs.

"There's nothing to do about the Asiatic revolution except admit that it has happened, try to live with it, look for its good points, offer friendship, advice and capital."

J. B. McGEACHY

The goats or "bad" Asians are the Chinese: not because they didn't have a resolution but because they had it in a way we don't approve of. This, to be sure, is a great pity; and maybe the answer is that (in some earlier century) the American empire should have extended not just to the Philippines or, as today, to Formosa but clear across China to Tibet. But it's too late to discuss that now, as the man said when told that aspirin and cyanide look alike.

The Chinese, then, instead of having a respectable political convulsion, have foolishly had a Communist one; and this is indeed a grievous thing for the West. Yet it seems to me unrealistic to pretend that Mao, Chou and the rest took the course they did because they're naturally depraved when in fact they did so because they saw next door, in the Soviet Union, what looked to them like a very successful revolutionary power, one that apparently could dust off a little matter like Adolf Hitler very handily.

(Incidentally, the poor Russians themselves, mentors of the present-day Chinese, are another nation who suffer from the great handicap of never having been governed by the British, the French or the Americans.)

One man in world politics who understands the Chinese situation, and for whom let us give thanks, is Mr. Nehru. People in North America naïvely wonder why Mr. Nehru doesn't now and again rise and denounce the Red Chinese for their wicked deeds. Why on earth should he? Mr. Chou is a powerful next-door neighbor. He's also a fellow-Asiatic revolutionary.

Mr. Nehru has to get on with Mr. Chou. Moreover, it seems that he has a healthy and well-grounded respect for Mr. Chou's political brains and energy. He feels that Mr. Chou likewise has some respect for the Nehru mind. He thinks he has a good influence on Mr. Chou and hopes to retain it.

Why China is Ahead

This is just the opposite of saying that Mr. Nehru has Red sympathies. Communist agitators get tougher treatment in India than in the U. S.; they're simply locked up. China is running ahead of India (there's apparently no doubt of this) in the fierce competition to be the first great Asian industrial power; and one reason for China's lead is that Nehru refuses to adopt the ruthless regimentation of workers that is part of the Chinese system.

But the Peking Government is one of the facts of life for Mr. Nehru. Another is that the 600 million Chinese, multiplying fast, are spilling like Niagara into neighboring lands. Mr. Nehru wholly rejects the idea of organized military resistance (on the lines of NATO) to this human tidal wave. He is for co-existence.

He has friends in both camps of the cold war. He relies on the Indian people (360 million) to keep themselves independent, accept the rate of economic gain compatible with freedom and maintain their distinct non-Communist culture. He relies on India's influence to moderate Chinese aggressiveness.

This is at any rate a coherent policy with an objective. The same compliment can't be paid to the U. S. policy of pretending that the Peking regime is somehow bogus or nightmarish and will presently go away if sufficiently loud noises are made.

The latest official statement came from Walter S. Robertson, assistant secretary of state for Far Eastern affairs. Mr. Robertson describes the Peking Government as "defiant Marxist impostors," which would be just as applicable to Bulganin and Khrushchev if it meant anything at all.

The Peking impostors, says Mr. Robertson, are no closer to representing "the true interests, aspirations and will" of China than Wm. Z. Foster (U. S. Red chief) is to representing the U. S.

It is very hard to follow Mr. Robertson here. Has he polled the Chinese people recently? Does he remember that the Chinese Reds won a long civil war in which their opponents had full moral and military backing from the U. S. but perished because they could find no popular support?

Scorpion Pits

Nobody pretends that Mao and Chou are "representative" in the Western sense but China never had a government of that kind in its whole history. I expect Mao and Chou are as tolerable to the Chinese as Mr. Eisenhower's new friend King Saud, who keeps slaves and is in the habit of putting striking workers in scorpion pits, is to the Saudi Arabians.

Another strange statement by Mr. Robertson is that there's no basis for recognition "even from a strictly legalistic point of view." The legalistic basis always is actual control of territory, which the Peking Government unquestionably has; but Mr. Robertson bases his contention on the UN Assembly resolution of 1950 which, as he puts it, "branded" China an aggressor in Korea.

The history of 1950, when it can be told without heat, will be told like this: There was a civil war in Korea; the U. S. intervened on one side, China on the other; the result was a draw. Supposing the civil war had been in Mexico and a large Chinese force had supported the Communist side, threatening an advance to the American border—would the U. S. have felt justified in intervening on the anti-Communist side? All friends of the U. S. certainly hope so.

However, as Mr. Robertson must know since Mr. Henry Cabot Lodge makes a point of it, the UN Assembly is neither a court nor a parliament and nothing it says has the force of law. Mr. Lodge would speedily make this a point of practice as well as doctrine if the so-called Afro-Asian bloc, with 60% of the world's population, ever acquired 60% of the seats.

The Formosa Problem

But Mr. Robertson's main reliance is on neither the "impostor" argument nor the "brand" argument — both of them ridiculous — but on the difficult situation in Formosa. Here is a genuinely tough international question: What to do about Formosa and about Chiang Kai-shek?

Yet it's impossible to follow Mr. Robertson when he insists on the value of Formosa as a rallying point for anti-Communist Chinese and a bastion for the protection of Asia against Red influence. Maybe Formosa is both these things; but what has this to do with recognizing Peking if, as we are assured, the scheme to launch Chiang on a reconquest of the mainland has been totally abandoned?

The real question, which Mr. Robertson doesn't face at all, is: How are normal relations with China to be established without handing over Formosa to Messrs. Mao and Chou?

If there were only the interests of the Formosans to consider, the problem wouldn't be hard. Certainly they should not be delivered to China on demand. Their island hasn't formed a part of China at any time since 1895 when it was conquered by the Japanese. What about holding a plebiscite on Formosa's future, or proclaiming the independent republic of Formosa with Chiang as president, inviting Peking's recognition of that bit of work and offering the island American protection? That would make sense; and it would make Formosa a more logical "rallying point" than it is now.

But there are also American interests to be considered. If the Chinese said they needed Vancouver Island or even Hawaii for their security, North Americans would dismiss the idea as monstrous. Yet it seems from Mr. Robertson that, for American security, Washington finds it necessary not only to keep a grip on Formosa but also to continue calling it, absurdly, the republic of China.

Many people simply find this impossible to believe. To the doubters it doesn't look as if the U. S. is threatened with a Chinese invasion. Even if this menace does exist, it's hard for these tough skeptics to see how the danger is diminished by giving an island in the East Pacific an inaccurate geographical label. One might as well ward off the Russian danger in Europe by calling Germany the Holy Roman Empire.

The case as presented by Mr. Robertson really does seem to dwindle to something very like nonsense. It makes one wonder if the Americans have any "plan" except a hope that Mao and Chou will drop dead.

Start With the Facts

The argument on the other side can be put in one sentence: If the aim is peace and good relations between countries (and surely the Eisenhower regime isn't planning to destroy the Chinese), this aim is more likely to be attained by starting with political facts and working forward than by starting with political fantasies and working backward.

Trade with China may not be important to the U. S. It's important to other countries, notably Britain. Apart from trade, there's the fact that China is here to stay. Its new regime looks pretty solid from here. There's not a hope of waving it away with the magic wand of state department press releases. It is distinctly Chinese, not Russian, with quite as much independence of line as Tito. Conceivably the Peking Government could become a friend. At least it's worth a try. It would be better than, medieval Chinese-fashion, attempting to scare away the dragon by beating gongs.

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Merrill Lynch, Pierce, Fenner & Beane is pleased to announce the appointment of Philip W. Speller as the firm's Canadian Specialist. In heading the Toronto unit of the Merrill Lynch Research Division, Mr. Speller will be providing research material and opinions on Canadian securities for Canadian investors as well as for the firm's extensive organization in the United States. Following graduation from the University of Saskatchewan and a brief period with the Bank of Canada, Mr. Speller spent several years as a security analyst with the Sun Life of Canada and more recently was Assistant to the Economist, Ford Motor Company of Canada.

James B. Pitblado will assist Mr. Speller as Industrial Analyst for Canadian securities. Following graduation from the University of Manitoba and post-graduate studies at the Wharton School of Finance and Commerce in Philadelphia, Mr. Pitblado completed a broad training program at the firm's Head Office in New York.

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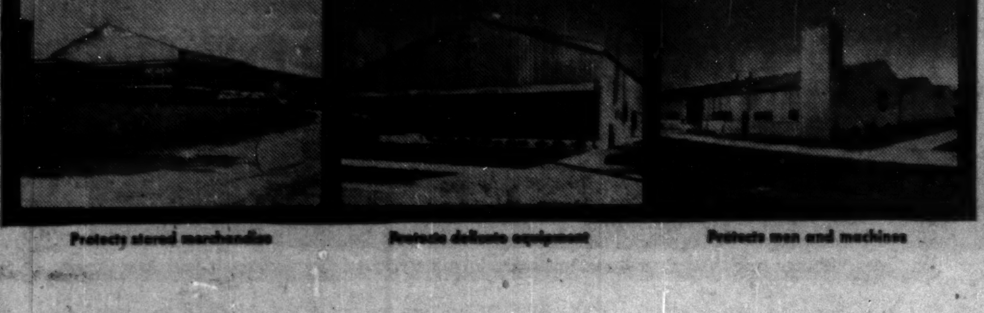

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There are other equally good reasons for having a family doctor. When you go to him for periodic health check-ups, he can often detect trouble early and take appropriate action promptly. Moreover, by consulting your doctor periodically, you get his advice about how to help keep in good physical condition . . . with proper diet and sensible habits of work, sleep and relaxation.

Your friend, the family doctor, is the first to know when hospital care is needed . . . and when a specialist should be called to advise and assist him in giving you the latest specialized treatment necessary in your case.

Specialists, because of their detailed knowledge and experience in diagnosing and treating diseases falling within their particular field, are important allies of the family doctor.

Your family doctor will welcome an invitation to become a "part of your family circle". One of the most practical steps, therefore, that you can take for future health and happiness is to consult your family doctor *now* . . . and keep in touch with him over the years.

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Our Unions Watch Nervously As U.S. Probes Racketeering

The U. S. Senate has declared war on racketeering and "questionable" practices in unions.

Most of the unions to come under fire are Internationals, have Canadian members.

One of these is the huge Teamsters Union, whose methods have all of organized labor nervous; which has rarely paid any attention to suggestions from parent labor congresses in the U. S. and Canada; and has been in this kind of trouble before.

Here are details.

By KNOWLTON NASH

WASHINGTON—Juiciest scandal to hit Washington in years landed on the doorstep of Capitol Hill this week as a special Senate Committee launched an open investigation of racketeering in labor unions.

Some of the scandal might have Canadian repercussions since the unions involved are international in character with locals scattered throughout Canada.

Sour-faced Senator John L. McClellan, Democrat from Arkansas, committee chairman, opened the hearing with a declaration of war against racketeering in labor unions.

He said the purpose of the hearing was:

—First to find out what has been going on, and

—second to devise legislation to prevent racketeers from muscling in on labor and management.

A cast of characters out of Damon Runyon began parading in and out of the committee's witness box. They included prostitutes, bootleggers, gamblers, pool hall operators, allegedly crooked politicians and night club owners.

It was clear in the early days of the hearing the investigating senators were baiting their hook with the small fry of the labor unions in the hope of pulling in the big shots like Teamsters Union boss Dave Beck (now in Europe).

Beck already has declined one Senate invitation to testify, on grounds that his doctor advised him against travelling. This message was received a few days before Beck took off for his tour of Europe.

Much of the early testimony this week concerned loans made out of union funds to gamblers, prostitutes and night club operators.

A. J. Ruhl, secretary-treasurer of Teamsters Local 690 in Spokane, Wash., stoutly defended the loans in a booming voice at the beginning of his evidence, but wound up with a weak sigh of worry over the possibility that he might lose his pension if he displeased the higher ups in the Teamsters Union.

Fiddling with papers on the table in front of him, drinking water frequently and constantly asking for questions to be repeated, heavy-set, greying Ruhl, detailed all the loans that had been made with union funds, without approval of rank and file union members.

A sum of $30,000 went to a night club operator, $17,000 to a "notorious gambler," and so on. Ruhl admitted loans had been made to gamblers, prostitutes, pool room operators, etc., but he vigorously denied any money was loaned to politicians.

Ruhl told reporters that he had never really thought about consulting the membership of this union about making the loans.

An affidavit from one of the men to whom the union loaned money said: "I was a bootlegger and a gambler and subsequently went into the race horse business."

Among Those Present

A formal list of principals in the Senate investigation was put out by the committee, containing such morsels as:

Bennett, Clifford O. (Jimmy)—Portland bootlegger.

Elkins, James B.—financier of illegal gambling and bootlegging operations.

Swede Ferguson — Portland bootlegger.

Hardy, Helen—Portland bawdy house madam.

Johnson, Thomas—leader of the Portland Negro district underworld.

Smalley, Helen — Portland bawdy house madam.

Thompson, Ann—Bawdy house madam, Seattle and Tacoma.

Nemer, Norman — Portland punch board operator.

Senator McClellan said once the current hearings wind up in Washington the committee will go to New York City to question "some nationally known hoodlums."

He said the Teamsters Union is not the only one which will be investigated by the committee.

Others include Carpenters, Operating Engineers, Allied Industrial Workers.

There are additional unions, the senator said, together with their employers, such as contractors, builders and department store officials. Senate investigators are checking on these unions in Philadelphia, Los Angeles, Seattle, Portland, San Francisco, Chicago, Scranton, Minneapolis and New York. Twenty other cities are on the list for further investigation.

"The apparently growing influence of the underworld on labor-management relations will be of particular interest to the committee," Senator McClellan said.

"In some areas, criminals and their accomplices have become aware of loopholes in the laws governing the conduct of labor unions. . . . The urgency of this problem was recently demonstrated by organized labor itself when the AFL-CIO felt impelled to adopt strict codes of ethical practices covering the establishment of 'paper' locals; the administration of welfare funds; the infiltration of racketeers and communists; and with respect to conflicts of interest."

Use Tape Recordings

Two newspaper reporters from Portland told the committee of intrigue, threats of physical violence and secret tape recordings being made by rival racketeers trying to "muscle in" on Portland labor unions. The tape recordings will be played to the senate committee during the hearings.

An example of racketeering by some unscrupulous union officials was cited by reporter William Lambert of the Portland Oregonian.

"A Portland tavern operator bought a shuffleboard machine from a Seattle company to replace one he had been operating on a commission basis with its owner, a Portland coin machine dealer," he testified.

"Soon after the machine was installed, pickets from the Teamsters Union appeared and shut off the tavern's beer deliveries. All other coin machines in the place were removed by their owners. Customers quit coming in. The tavern was almost bankrupt.

"It developed that the trouble stemmed from a conspiracy between the union and an association of pinball dealers to monopolize the industry.

"No tavern owner was to be allowed to own his own machines. They had to rent them from particular persons, otherwise the union would step in and picket the offending tavern. And this is exactly what happened. To say the least, this obviously was not a legitimate labor dispute."

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LEO BURNETT APPOINTMENT

HOWARD E. WHITING

John A. Miles, Vice-President and Manager, Leo Burnett Company of Canada, Ltd. announces the appointment of Howard E. Whiting in a senior account capacity. An Honours Graduate of McGill University in Commerce and Finance, a Masters Degree from the Graduate School of Business Administration, Harvard University, Mr. Whiting's past experience includes senior media, marketing, and sales responsibilities in the grocery products and publication fields.

New Issue

$2,000,000

UNION ACCEPTANCE CORPORATION LIMITED

(Incorporated under the laws of the Province of Ontario)

5¾% Secured Notes, Series B

To be dated March 15, 1957 — To mature September 15, 1971

Principal and half-yearly interest (March 15th and September 15th) payable in Canadian funds at any branch of the Company's bankers in Canada, far northern branches excepted. Denominations of $500, $1,000 and $10,000 registrable as to principal only, fully registered notes of $1,000 and authorized multiples thereof. Redeemable at the Company's option at 105¾% of the principal amount prior to March 15, 1958, thereafter reducing by .45 of 1% per annum to and including March 15, 1960, thereafter reducing by .40 of 1% per annum to and including March 15, 1971 and thereafter and prior to maturity at the principal amount thereof; in each case plus accrued interest to the date specified for redemption.

The Company will covenant not to redeem the Series B Notes prior to March 15, 1967 for the purpose of refunding by the issue of other funded obligations at a lower rate of interest.

Security

The Series B Notes will be secured by a first fixed and specific mortgage, pledge and charge upon Instalment Obligations and/or Approved Securities and/or cash deposited with the Trustee as pledged collateral, in an aggregate amount equal to at least 112½% of the principal amount of Secured Notes from time to time outstanding and by a first floating charge upon the undertaking and all other assets of the Company, now owned or hereafter acquired.

TRUSTEE: National Trust Company Limited

In the opinion of Counsel, the 5¼% Secured Notes, Series B, will be investments in which the Canadian and British Insurance Companies Act, Part III, states that companies registered thereunder may invest their funds or any portion thereof.

We hereby offer these 5¾% Secured Notes, Series B, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters by Messrs. Fennell, McLean, Seed and Carter, Solicitors, Toronto.

A Prospectus will be furnished upon request.

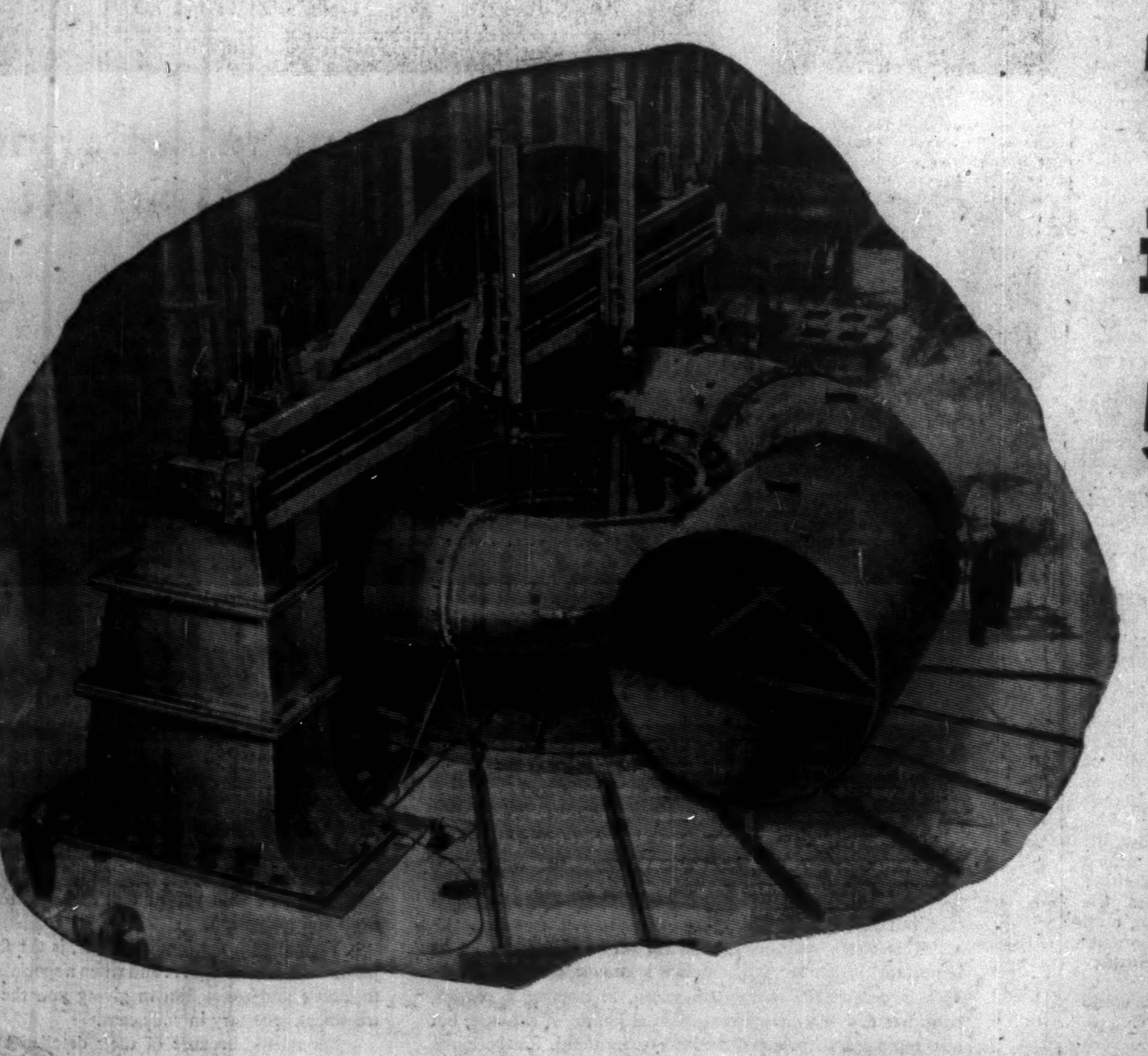
Price: 97.50 and accrued interest to yield 6.00%

It is expected that definitive Notes will be available for delivery on or about March 15, 1957.

BANKERS BOND CORPORATION LIMITED

MILLS, SPENCE & CO. LIMITED

DEACON FINDLEY COYNE LIMITED



The Biggest Swing in Canada 52 feet in diameter!

This 42/52 Boring Mill was specially designed and produced by Dominion Engineering to machine parts which were so large physically that they could not be worked with existing equipment.

Flexibility of operation was the keynote of the design. A machine was needed which would be capable of meeting current needs, yet sufficiently adaptable to handle outsize machining jobs and future technological advances in metals and machining procedures.

Thus, the table can carry a work piece of 200 tons and is driven by electronically controlled, variable speed motors with a power potential several times the normal requirement. Inside or outside surfaces can be machined by rotating a work piece on the table with the tools mounted on the cross rail in the conventional manner or by mounting the *tool posts* on the table to machine the work piece which is fixed to the floor rails.

Variations can be made in setting and operation of the mill to swing and machine work pieces having diameters up to 52 feet and depths to 18 feet. Modifications can be made in order to machine depths in excess of the present cross rail clearance.

The result? Dominion Engineering Company has among the many special facilities of its 56-acre plant, one of the largest and most versatile boring mills on the North American continent.

Some Products Made by Dominion include:

PAPER MAKING MACHINERY
HYDRAULIC TURBINES, PUMPS & VALVES
DIESEL ENGINES – MINING MACHINERY
ROLLING MILL MACHINERY & ROLLS
RUBBER & PLASTICS MACHINERY
POWER CRANES & SHOVELS
SPECIALLY DESIGNED HEAVY INDUSTRIAL EQUIPMENT

DOMINION ENGINEERING COMPANY LIMITED

MONTREAL · TORONTO · WINNIPEG · VANCOUVER

CUSTOMS — EXCISE CONSULTANT

RATES • VALUES • DRAWBACKS
DUMPING DUTIES, ETC.

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LIMITED
261 Somerset St. West, Ottawa 4, Ont.
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TRANS-CANADA PIPE LINE

WITH the recent issue of units already at a substantial premium, is the present excitement fully justified? Our report maps fuel demand and supply patterns in Trans-Canada's potential market areas. Write us for a copy.

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LIMITED
73 KING ST. WEST, TORONTO 1, CANADA
Members of The Investment Dealers' Association of Canada

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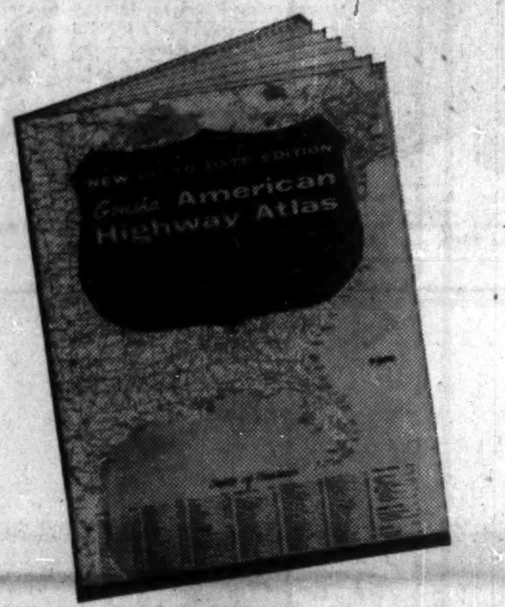
MACKELLAR, WISENER LIMITED—Members The Toronto Stock Exchange

NOW! Completely Revised The GOUSHA HIGHWAY ATLAS



COMPLETE ROAD MAPS FOR CANADA, THE U. S. AND MEXICO IN ONE CLEAR CONVENIENT UP-TO-DATE ROAD BOOK

Now you no longer need to wrestle with confusing folding and unfolding road maps. This brand-new, easy-to-use Highway Atlas (By Gousha, America's foremost publishers of road maps) guides you through any part of Canada, the United States or Mexico.

In one large beautiful volume (13½ x 18 inches) it brings you 98 pages of maps in full color. It's the equivalent of over 125 ordinary road maps, but in much more convenient form. ALL MAPS LIE FLAT (no tricky folds to contend with!) Shows mileage and normal driving time between points. Big trans-continental mileage chart and large 2-page map showing all of U. S. at a glance, with time belts. Contains separate maps for all 48 states, plus Canadian Provinces. 61 enlarged maps of main cities. Also includes maps of National Parks and notes on other points of interest ... Canadian and Mexican tourist regulations ... Speed limits for each section, etc. Makes a beautiful practical gift.

FREE 10-DAY TRIAL: See for yourself how useful this new Highway Atlas can be on any trip—whether it's a weekend jaunt or a transcontinental vacation tour. Simply mail the coupon below and we'll send the Atlas for FREE EXAMINATION.

To your bookseller, or
MUSSON BOOK COMPANY LIMITED
103 Vanderhoof Blvd., Toronto 14, Ontario

Please send me—for FREE examination—a copy of The New Gousha American Highway Atlas. If I am not completely satisfied, I will return it within 10 days, owe you nothing, and be under no further obligation. Otherwise I will send $2.50 plus postage, as full payment.

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(Please print)
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SAVE POSTAGE CHARGES! Check here if you enclose payment ($2.50) with this coupon. Then we pay postage. Same 10-day return privilege. Money-back guarantee if not delighted.

FP-1-57

LABOR ROUNDUP

Unions, Tories Holding Hands

Could This Romance Upset Manitoba Government?

By JACK McARTHUR

Organized labor supporting the Conservative party?

It could happen in Manitoba.

A rumbling is already under way among a right-wing labor faction in Winnipeg to emulate the action of labor in New Brunswick and Nova Scotia, where union voters played a part in defeating Liberal governments and bringing in Tory administrations.

As in those provinces, it's not expected that labor will swing wholesale—or even publicly—toward young Duff Roblin's Conservatives. However, one union local, whose counterparts openly helped Conservatives in New Brunswick and Nova Scotia, already has voted to support Roblin if and when necessary.

This is the International Brotherhood of Electrical Workers which has a special hate for the Liberal government.

IBEW is one of two unions which have "memoranda" agreements with provincial crown companies—the IBEW with Manitoba Telephone System and the One Big Union with Manitoba Power Commission.

Neither has protection under the Manitoba Labor Relations Act. They cannot obtain conciliation services and their leaders say: "If we go on strike to back up our demands the government can turn our crown employee members into civil servants with one stroke of the pen."

When the labor relations act was passed in 1948, it denied collective bargaining rights to crown employees. But a special provision allowed unions which had agreements with crown companies at the time to continue representing their members. Only the IBEW and OBU were affected.

The act prevents either union from transferring membership to another union—as the OBU must do under terms of affiliation with Canadian Labor Congress.

Several weeks ago a representation from the Manitoba Federation of Labor met with Premier Douglas Campbell, Labor Minister Charles Greenlay and Utilities Minister C. Shuttleworth in an umpteenth attempt to obtain collective bargaining rights for crown employees.

Premier Campbell said no.

Recently, the government underlined its position. It turned down a CCF motion for collective bargaining rights for crown employees.

Labor is infuriated.

It is now more than ever dedicated to the overthrow of the Liberals. Also, it is becoming convinced this can't be done through the CCF.

It's obvious, even to die-hard CCF labor leaders, that the Conservatives are the only hope of unseating the Liberals. The Conservatives are much more popular in rural Manitoba than the CCF, are picking up support in labor-populated Greater Winnipeg which will have 20 of the province's 57 seats.

In the present legislature, Greater Winnipeg is represented by five CCF, three Conservatives, five Liberals, one Labor Progressive and one independent.

The rural breakdown is 11 Conservatives, including one independent Tory, no CCFers, 30 Liberals and one Social Crediter.

The government's position is bluntly clear. It feels strongly that full collective bargaining rights for provincial employees would impinge on the legislature's right to control the spending of public funds.

But this argument never cuts any ice with labor.

And—with Winnipeg representation in the House being boosted—unions could do the government much harm by throwing their weight behind Conservatives.

• • •

Reds Happy, CLC Beware

Interesting development:

Canadian Communists are encouraging the gropings of leftist unions toward affiliation with Canadian Labor Congress — and thus protection from raids by CLC affiliates (FP, Feb. 16).

And Reds are not condemning moves by these unions aimed at persuading CLC the Communist influence might be lessened or eliminated, if CLC membership so required.

Let's have one big family of labor without regard to politics—that's the Red line, apparently.

Question: Doesn't this suggest that the Communist party knows that it will retain its influence in the affected unions, even if circumstances force them publicly to abandon communism?

This doesn't necessarily mean that CLC shouldn't negotiate—at arm's length — with leftist outcasts like Mine-Mill and United Electrical Workers. It's always possible that the Reds could be outmanoeuvred and squeezed from positions of influence.

Labor Briefs

Another rubber company contract: Worth about 11c hr. over one year between **Goodyear Tire and Rubber** in New Toronto and Rubber Workers. A supplemental unemployment benefit plan (lay-off pay) is included. SUB is now as firmly fixed in the Canadian tire and rubber industry as it is in autos.

• • •

United Packinghouse Workers hopes its 500-employee certification at **Imperial Tobacco Co.** in Aylmer, Ont., will lead to sign-up of more than 3,000 tobacco company workers in southern Ontario. Some growers are nervous at union attacks on tobacco prices and acreage as being controlled by the companies. Actually they are regulated by a grower-buyer association. Under this controversial set-up Ontario tobaccolands have enjoyed their greatest prosperity.

• • •

Here's a U. S. rail union note of interest to Canada where **CPR** and its firemen are locked in dispute over the effect of technological progress on the latter's jobs:

AFL-CIO has agreed with U. S. rail union officials that there should be an elaborate severance pay scheme for rail workers fired as a result of technological progress.

This would mean big payoffs for layoffs. Main union worry is the increasing use of "automated" railyards.

• • •

Two coal companies in the U. S. are suing United Mine Workers for $10.8 million. Suits contend that UMW-inspired violence cost the companies valuable contracts. The two firms are non-union, which was what stirred UMW ire.

• • •

With U. S. Senate investigators putting the heat on Teamsters Union, the union's counsel—J. A. Woll—has resigned. The rumor: That Woll was told to quit by AFL-CIO, for which he is general counsel. This probe will mean unsavory publicity for Teamsters.

Illegal Woods Strike Still On

MONTREAL (Staff) — There was no progress toward agreement at midweek in the strike that has tied up the Northern Ontario operations of **St. Lawrence Corp.** for over a month.

The walkout started when owner-drivers of trucks used to haul logs from the forest to the rivers demanded they should be allowed to bargain as a group. (**FP**, Feb. 2). The strike spread, as sympathy walkouts followed.

Last week the company and strikers went before the Ontario Labor Relations Board in Toronto.

It was a difficult case, as the union affected — Lumber and Sawmill (Carpenter) Workers — officially does not back the strike. There were signs that the alert Teamsters Union might try to move in and take over the truckers.

With this in mind, **FP** understands, the carpenters' union moved to give the strikers all possible aid, short of open approval.

The Ontario Board found that the strike was illegal and that the union was not blameless in the matter. The men were told to return to work.

At mid-week they had not done so. Company executives were considering prosecuting the strikers for failure to continue working. However, company feeling is that such a move might only worsen already poor relations and delay a settlement.

St. Lawrence Corp. has agreed to reopen negotiations. For the time being neither side appears prepared to give in on the crucial matter of where the owner-driver stands in the process of negotiation.

The final result will serve inevitably as a precedent for 20 other companies that work the area.

Experts to Study Que. Development

MONTREAL (Staff) — The theme of a one-day study session at Laval University sponsored by the faculty of commerce will be "problems of industrial development in Quebec province."

Guest speakers to the March 29 meeting in Quebec City include:

General F. Doriot, professor of industrial organization at Harvard University School of Business, who will speak on industrial expansion and the launching of new enterprises. Gen. Doriot is also president of the **American Research Co.**

Yvon Tasse, manager of the new "Greater Quebec Industrial Bureau."

Dr. R. S. Jane, president of **Shawinigan Chemicals Co.**

Edouard Laurent, vice president of **Canadian Petrofina Ltd.**

Faculty teachers and guest experts will be seminar co-ordinators. They include:

Vice-president J. B. White, **Aluminum Co. of Canada.**

Vice-president Eric Hamilton, **Canadian Industries Ltd.**

Vice-president Nathan Steinberg of **Steinberg's Ltd.**

Speeches and lectures delivered in French will be translated into English. Discussion in the afternoon will be held in the two languages.

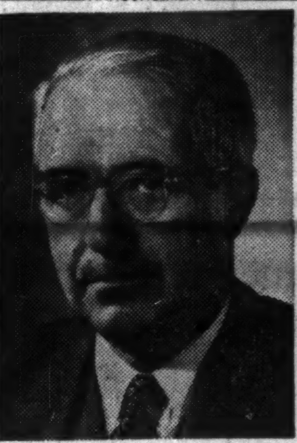
Southam Profit Up 21% in 1956

Net profit of **Southam Co.** for 1956 was $3,186,123 or $4.24 a share, reports President Philip S. Fisher in an unaudited preliminary statement. This is 21.4% higher than 1955 net of $2,623,590 or $3.50 per share.

Recent purchase of the North Bay Nugget and heavy expenditures on capital expenditures reduced company's working capital to $2,620,000 at the end of 1956, compared with $3,721,410 a year earlier. This is felt to be still quite adequate for normal operations, said the president.

Gross revenues for 1956 were $36,571,298 ($30,812,726 in 1955). General operating expenditures totaled $29,105,870 ($24,945,023), depreciation $1,169,490 ($792,013) and income taxes $2,835,000 ($2,272,100).

ANNOUNCEMENT



ALLAN GRAYDON, Q.C.

Election of Allan Graydon, Q.C. as a director of The Canadian Bank of Commerce is announced by President Neil J. McKinnon. Mr. Graydon is senior partner, Blake, Cassels & Graydon, solicitors. He is also a director of the Steel Company of Canada, Abitibi Power & Paper Company Limited, Russell Industries Limited, Mexican Light & Power Company Limited and Toronto Type Foundry Company Limited.

PUBLIC NOTICE

CALL FOR APPLICATIONS FOR GONDOLA LIFT ON SULPHUR MOUNTAIN BANFF NATIONAL PARK

Sealed tenders for the right to install, maintain and operate a goldola lift concession on Sulphur Mountain in Banff National Park, Alberta, will be received by the Chief, National Parks Service, up to 12 o'clock noon on May 31st, 1957. Tenders should be addressed to the Chief, National Parks Service, Department of Northern Affairs and National Resources, Ottawa, and marked "Tender for gondola lift, Sulphur Mountain, Banff National Park."

Particulars concerning conditions to be complied with, general terms and the basis on which the award of the concession will be made may be obtained from the Park Superintendent, Banff National Park, or the undersigned.

J. R. B. COLEMAN,
Chief.

Ottawa, February 18, 1957.
National Parks Service,
Department of Northern Affairs and National Resources.

PUBLIC NOTICE

CALL FOR APPLICATIONS FOR GONDOLA LIFT ON THE WHISTLERS MOUNTAIN, JASPER NATIONAL PARK

Sealed tenders for the right to install, maintain and operate a gondola lift on The Whistlers Mountain near Jasper, in Jasper National Park, Alberta, will be received by the Chief, National Parks Service, up to 12 o'clock noon on May 31st, 1957. Tenders should be addressed to the Chief, National Parks Service, Department of Northern Affairs and National Resources, Ottawa, and marked "Tender for gondola lift on The Whistlers Mountain, Jasper National Park."

Particulars concerning conditions to be complied with, general terms and the basis on which the award of the concession will be made may be obtained from the Park Superintendent, Jasper National Park, or the undersigned.

J. R. B. COLEMAN,
Chief.

Ottawa, February 18, 1957.
National Parks Service,
Department of Northern Affairs and National Resources.

PUBLIC NOTICE

CALL FOR APPLICATIONS FOR THREE-STAGE GONDOLA LIFT ON MOUNT McBRIDE, BANFF NATIONAL PARK

Sealed tenders for the right to install, maintain and operate a golgondola lift in not more than three stages on a peak known locally as Mount McBride or Whitehorn near Lake Louise in Banff National Park will be received by the Chief, National Parks Service, up to 12 o'clock noon on May 31st, 1957. Tenders should be addressed to the Chief, National Parks Service, Department of Northern Affairs and National Resources, Ottawa, and marked "Tender for three-stage gondola lift, Mount McBride, Banff National Park."

Particulars concerning conditions to be complied with, general terms and the basis on which the award of the concession will be made may be obtained from the Park Superintendent, Banff National Park, or the undersigned.

J. R. B. COLEMAN,
Chief.

Ottawa, February 18, 1957.
National Parks Service,
Department of Northern Affairs and National Resources.

The following share issue having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

150,000 Shares
without par value

Meadowvale Developments Limited
(Incorporated under the laws of the Province of Ontario)

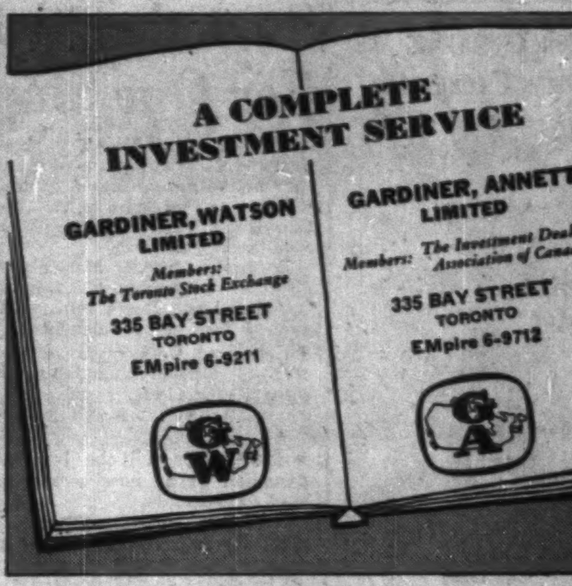
Registrar and Transfer Agent: Montreal Trust Company, Toronto

We, as principals, have purchased and sold these 150,000 shares without par value of Meadowvale Developments Limited, subject to the approval of all legal matters on our behalf by Messrs. Zimmerman, Haywood & Turville, Toronto, and on behalf of the Company by Messrs. McMillan, Binch, Stuart, Berry, Dunn, Corrigan & Howland, Toronto.

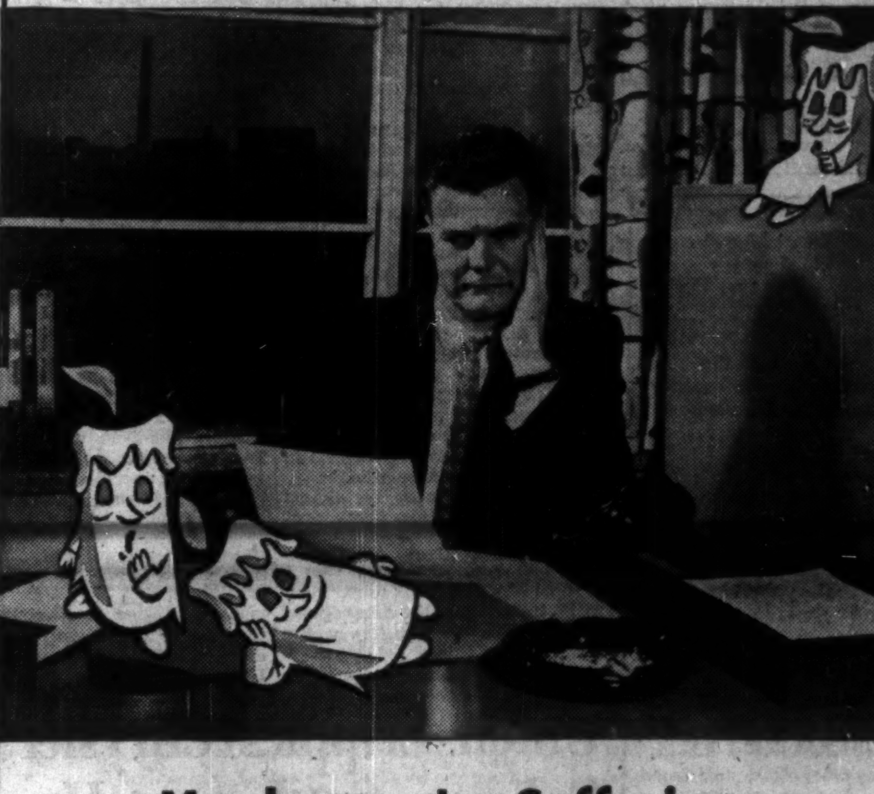
Price: $3.50 per share

Equitable Securities Canada Limited

220 Bay Street, Toronto — 437 St. James St. West, Montreal



Overheads too great?



Maybe you're Suffering from LAZY LUMENS!

Maintenance costs can soar sky-high if you're suffering from Lazy Lumens. For Lazy Lumens eat up power—yet provide you with no light!

A 40-watt fluorescent lamp should have a light output of 2,500 lumens. And the operative word in that sentence is "should".

Yes, many a fluorescent lamp in use today does not deliver its rated output. It uses the same amount of power as a more efficient lamp, but has too many Lazy Lumens. These Lazy Lumens don't have the energy to get out of the tube—they cheat you of light, waste your power, increase your overheads.

Simple answer to this problem is to install G-E Fluorescent Lamps. Every lumen in a G-E lamp does its full share of work.

G-E FLUORESCENT LAMPS GIVE YOU MORE LIGHT FOR YOUR MONEY

G-E 40-watt Fluorescent Lamps give you *all* the light you pay for. In fact, they deliver 30% *more* light than the 40-watt lamps you bought as little as six years ago —a *bonus* of light worth over $56.

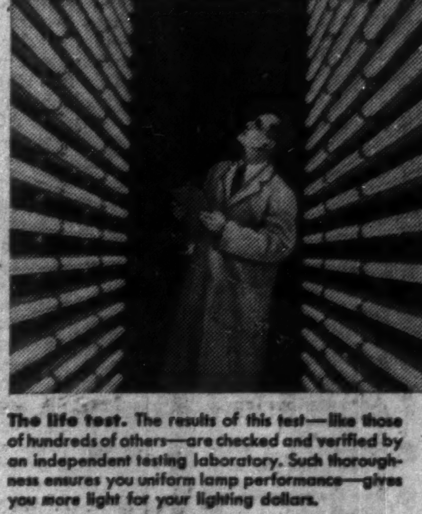
And, what is more, G-E Fluorescent Lamps provide:

Uniform light output—less than 1% are as much as 5% below the published light output of 2,500 lumens.

Freedom from defects—99.9% are free from any physical defects that could affect performance in service.

Uniform life—99 out of 100 will still be burning after one year of single shift operation (2,500 hours) and 98 out of 100 after one year double shift operation (4,000 hours).

G-E 40-watt Fluorescent Lamps not only live up to their published rating of 7,500 hours life, but they have virtually no early failures. This allows you to set up and stick to a group re-lamping schedule that will greatly minimize maintenance costs. You will have fewer individual lamps to spot replace.

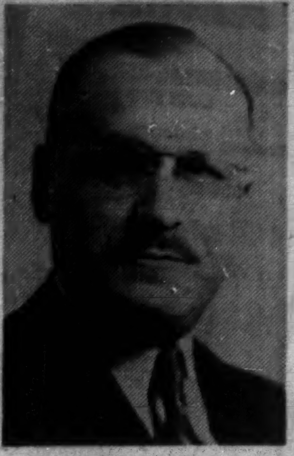


The life test. The results of this test—like those of hundreds of others—are checked and verified by an independent testing laboratory. Such thoroughness ensures you uniform lamp performance—gives you more light for your lighting dollars.

FLUORESCENT LAMPS

CANADIAN GENERAL ELECTRIC COMPANY LIMITED

PENSION CONSULTANT AND INSURANCE COUNSELLOR



SOL EISEN

Who since becoming associated in Toronto with the Canada Life Assurance Company in 1936 has been specializing in Deferred Executive Compensation Plans, Business Insurance and Employer-Employee Benefit and Pension Plans. Mr. Eisen is the author of booklet on "Pension Planning" first published in 1950.

TOWN OF ORILLIA

REALTY TENDERS INVITED

Sealed Tenders plainly marked "Town Hall Tender" will be received up to 12 noon, March 7, 1957, by the undersigned for the purchase or lease and re-development of the Town Hall, Library, Public Utility and Market Square properties located in the heart of the commercial area in Orillia.

This block is approximately 211 ft. by 334 ft. and bounded by streets on four sides.

Persons tendering are to submit particulars of their proposed plans for the use of the property.

The right is reserved to reject any or all tenders.

For further information, submit enquiries to

H. E. M. PAYNE,
Clerk-Treasurer,
Town Hall, Orillia, Ont.

SMOKES FOR CANADIAN MILITARY PERSONNEL serving with the United Nations Emergency Force in the Middle East

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9 Safe Guardianship of Assets
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Grouped Income Shares Limited
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MArine 9920

Smoother Sailing in Store For Our Shipping Industry

OTTAWA (Staff) — The shipping industry may get a pleasant shot in the arm in the next few weeks: An amendment to the Canadian Vessel Construction Assistance Act.

Transport Minister Marler told **FP** this week he hopes to have it introduced and passed during the present session of Parliament.

- Canadian shipowners will be able to operate Canadian-built ships under U. K. registry and compete in world shipping markets.
- More ships will be built in Canadian yards now scratching hard for business.
- Canada's merchant marine available in an emergency will grow.

The Canadian Shipowners Association has been huddling with government officials, making suggestions for improving the situation.

It now hopes—and may have good reason to hope—that another two big changes will be made. Both would mean a big lift for the Canadian shipping industry:

1. Extension of the present 33 1/3% per year depreciation allowance to Canadian-built ships transferred to U. K. registry.

At present ships not only have to be built in Canada but must be registered in Canada to be eligible for the allowance.

2. Freedom-from-recapture by the government of the depreciation allowance when any ship is sold and replaced by another ship built in Canada.

Two Classes

At present only two classes of ships sold can mean freedom-from-recapture: (a) a Canadian-built (with 33 1/3% depreciation benefit) and registered ship, and (b) a "Park" ship—one of the former government wartime-operated ships.

Reason for the government doing this, say the shipowners, would be to have a larger merchant fleet ready for emergency.

Also two "tidying-up" items may show up:

1. Exempt-from-recapture vessels will no longer have to be lumped in a depreciation pool with recapture vessels.

The present arrangement is complicated but has the effect of making profits on the sale of ships liable frequently for taxation as straight income.

2. Shipowners will be able to claim capital cost allowances on a ship under construction.

Now, a ship must be almost finished though this takes perhaps two years. (This item will be through a change in regulations by order-in-council.)

None of these items understood to be included in the amendment go as far as the industry would like.

On top of these the industry would like to see straight subsidies on building and/or operating costs because of foreign competition.

Some Opposition spokesmen in Parliament would also like to see subsidies paid. And this could cause protracted debate in a session already short of time for the passing of legislation.

At Dec. 31, 1956 — and there have been a few sales of Canadian ships and changes of registry since—there were just 26 ships Canadian-built sailing under Canadian registry, 90 Canadian-built ships sailing under U. K. registry, and perhaps another 25 ships foreign-built and sailing under foreign registry.

There are 45 Canadian shipowning companies.

ALBERT C. ASHFORTH

president, Toronto - Dominion Bank, has been elected a director Union Carbide Canada Ltd.

Hiring Teachers Ontario's Top 'Open Season' Hunting

"Open season" on Ontario teachers starts this weekend.

During the six weeks after March 2, 300 secondary school boards will spend many thousands of dollars trying to fill one of Canada's most acute "skilled help" shortages. It will involve:

- Offering an average of four jobs to each of Ontario College of Education's expected 321 graduates.
- Blanketing the "Help Wanted" pages of practically all Ontario daily newspapers with job offers calculated to persuade the province's 9,000 high school teachers to play what has become in effect a game of "musical chairs."

Several hundred — perhaps as many as 1,000 — will change jobs, in many cases simply moving to different localities at much the same pay. Secondary school teachers salary scales are now very similar ($3,800 — $4,000 to start with increments up to $6,800 — $7,000); in many cases it is only the amenities which are different.

Similar Drive

A similar — but much less intensive drive — will take place among the primary school teachers. Involved are 4,000 boards, 29,000 teachers now in the classroom, 3,300 new teachers' college graduates, and perhaps 4,000 jobs.

The Ontario teachers' hunt is the most intensive in Canada, partly because of the size of the system (it's the country's biggest) and partly because of the speed with which it has expanded (equalled only, perhaps, in B.C.).

Up until 1955, Ontario school boards hired in the normal way. They wrote to the teachers' colleges and sent board members to interview applicants.

But the competition had become so keen that some boards were trying in November to line up teachers for the following September. This upset teachers' college and board routines. So the "open season" system was devised by the Ontario Education Department and the trustees' and teachers' associations.

It's "Go Ahead" after the first Saturday in March, "Hands Off" until then.

Secretaries Plan One-Day Seminar

A "Second Secretarial Seminar" sponsored by the Extension Department of University of Western Ontario and the London Centennial Chapter, National Secretaries Association, will be held March 23 at Hotel London, London, Ont.

Theme of the day-long study session: "To Open More Doors."

A feature will be a panel discussion, "management views the secretary."

Panel members will be W. G. Trestain, moderator, general manager, newspaper division, **London Free Press Printing Co.**; R. W. Hall, personnel supervisor, **Huron and Erie Mortgage Corp.**; H. Hallworth, comptroller, **Minnesota Mining & Manufacturing Co. of Canada**; H. T. Smith, secretary-manager, London Chamber of Commerce; J. P. Ryan, personnel director, **Kelvinator of Canada Ltd.**

How Will Provinces Twist More Tax from Motorists?

How do governments squeeze extra money from car and truck operators?

There's pretty strong opinion among economists that gasoline taxes can be raised at least moderately without reaching a point of diminishing returns.

In other words, drivers will continue buying gas in about the same quantities even if it costs a few cents more.

Changes in motor vehicle license fees form another way of boosting revenue from road-users.

But here a furious argument rages.

The bald fact is that no one has a very good idea of what fees should be charged to the various vehicles.

There are a half-dozen theories, all of which make certain arbitrary assumptions.

Extensive road-vehicle use tests now under way in the U. S. should go a long way toward settling this argument, will at least help government arrive at a systematic basis for taxation.

The Gordon Commission already has underlined the need for more study to determine taxes and fees which should be imposed on the various vehicles.

Another big, unsettled argument lies behind the whole matter of road-user contributions to the annual $750 million cost of highways, streets and bridges.

This is the question of relative benefit derived from roads.

Few people argue that users should pay the full cost of roads. Obviously, business generally benefits from good roads. As an example, think of a store in a big shopping centre dependent for more than half its business on customers coming from a half-mile or more away.

Therefore business — and the taxpayer at large — should contribute some money to road construction.

(An offshoot to this argument is whether or not vehicle owners should contribute to the general treasury without having all their tax written off against road costs. For instance, should money paid in excise taxes on new cars be viewed as general income to the treasury or should it be regarded specifically as a levy on road-users?)

Whatever the final outcome of these arguments, the strong swing now is to make the road-users pay more.

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Union Cripples Chrysler; Polymer Settlement Hoped

Two dangerous labor inflammations marred industrial health at midweek in Ontario.

They were:

- At Windsor, where a maverick United Auto Workers local was tearing at **Chrysler of Canada's** ability to compete in the tough auto market.
- At Sarnia, where marathon meetings broke the hitherto complete stalemate between **Polymer Corp.** and Oil, Chemical and Atomic Workers. But the union threatened to strike March 3 if agreement wasn't reached in this important chemical industry contract.

The Chrysler situation brings to a head a months-long undercover war.

Last week, the automaker was able to produce for only parts of all five work-days.

The UAW local members — to the embarrassment, it's understood, of International UAW officials—have been running a persistent work slowdown. They claim Chrysler is demanding too much output per man.

This hits Chrysler hard. It has upped its percentage share of new car market from about 15% to 26% in two years, now is close on the heels of **Ford of Canada** in the race for second place in Canadian auto sales.

New machinery and methods promised greater production efficiency for '57 model output. But union trouble is dissipating this—and then some.

The long fight at Polymer (**FP**, Feb. 2, 16)—federally owned prosperous synthetic rubber producer—involves 1,600 men.

Polymer began to shut down operations this week, as secrecy-cloaked talks continued, led by ace labor conciliator Eric Taylor. It was known progress was being made. It was a question at midweek whether compromise would be reached on all points before a strike started.

OCAW — young, tough, ambitious — asked for a pattern-setting 20% wage boost on a one-year contract. Polymer wanted a longer contract and a smaller—though still large—wage rise.

A short strike wouldn't hit Polymer customers very hard. A long one might.

The details:

At Chrysler:

The fight is now out in the open. There was hope at midweek that company and union would work out some agreement to end the work slowdown. Canadian union chief, George Burt, was sitting in on management-union meetings. It was hoped he would be a moderating influence on union local officials.

Whether the disgruntled men—small minorities, said the company—would begin giving a day's work for a day's pay, whatever agreement was reached, was a matter for conjecture.

Until they do, Chrysler production is hamstrung.

For 1957 models the company did a number of things to boost efficiency. Among them:

—A new body line.

—Discontinuation of DeSoto production to allow greater concentration on Dodge and Plymouth. DeSoto production was never large.

But slowdowns and apparent acts of deliberate sabotage prevented the company from realizing expected savings in unit cost.

And an unhappy situation developed. A slowdown in one department would mean a sudden pile-up of work in others. Men would be sent home on short notice, because production wasn't flowing smoothly.

This meant bad feeling among men taking no part in the slowdowns. Some of it inevitably was directed at the company.

Part of the trouble undoubtedly stems from the rapid increase in Chrysler personnel in the last two years.

Many of the men hired are young, unmarried and without family responsibilities. They have been quick to take offence at management, willing to engage in impromptu work stoppages.

Another reason lies in the top personnel of the union local. (President is Charles Brooks, who has the reputation of being an especially difficult union leader to deal with.)

The local's officers are felt to be backed by the union's left wing. The main group of Chrysler malcontents probably is pretty solid in support of the local executive. Thus the latter isn't likely to antagonize its supporters.

That means it's up to Burt's UAW International to try and clean up the situation. Obviously, it's not in the real interests of the union to seriously injure Chrysler.

At Polymer: Last-minute bargaining would tell the story.

There was no doubt that the union was going to win big gains. The last official company offer was for increases of 22c to 33c hr. over a three-year contract.

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Are Bond Prices Going Up? Ottawa Survey Gives Hints

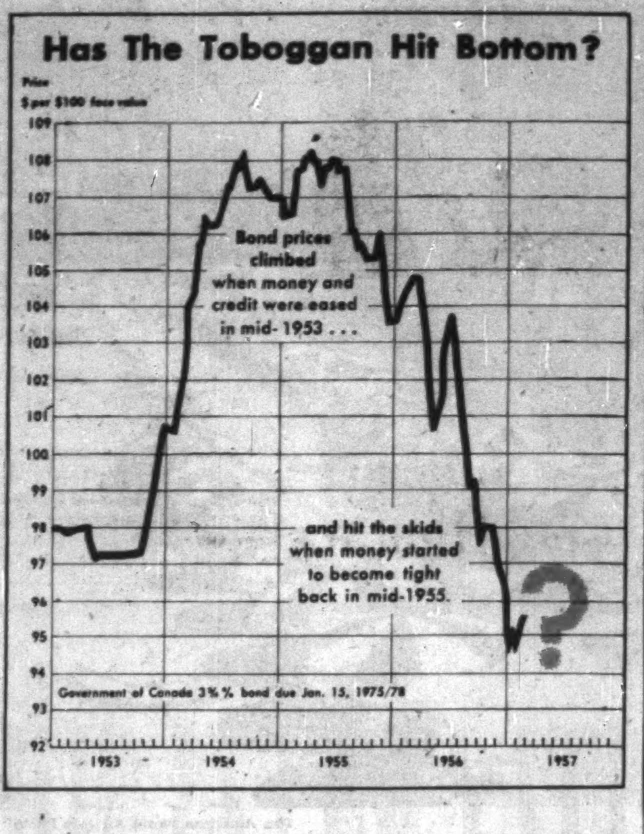
By J. A. RHIND

Forecasting the trend of the bond market and predicting weather conditions for the months ahead frequently produce rather unreliable results. However, there are two events which take place on certain days in February, one of which provides a clue to forthcoming weather conditions and the other to the future pattern of bond prices.

Feb. 2 is ground-hog day. If on that day Mr. Ground-hog sees his shadow, he retires to his burrow for six weeks more of winter. If the day is cloudy, he remains above ground, confident of continuing mild weather.

For the bond market forecasting there is Papico Day which comes toward the end of February. This is the day on which the Department of Trade and Commerce releases its "Private and Public Investment in Canada Outlook."

Fortunately for those more interested in the bond market than the weather, Papico provides a much more scientific and dependable basis for prediction than does our friend the ground-hog. In fact those who take the trouble to read carefully Papico's evidence will find that it has, during the past years, signalled the path of bond prices with amazing clarity and accuracy.



Whither Bonds?

Papico 1957 was distributed last week. Some of its statements are most exciting to those investors who are seeking to answer the question — whither the bond market?

The two major factors which determine the level of interest rates and bond prices are the relationship between current demand for and supply of capital and the regulatory actions of the central bank. (A third factor is the influence of foreign money markets, especially the one controlled from Washington. However, because economic trends in Canada and the U. S. are usually parallel, this third factor seldom contradicts the basic influence of the first two for long).

An attempt to measure the outlook for the demand for capital presents a monumental task. How can we gauge the capital spending intentions of governments and business? It requires extensive research and sampling of all sectors of the economy. But, thanks to the Department of Trade and Commerce and D.B.S., the job is done for us and the conclusions summarized in their annual pamphlet — Private and Public Investment in Canada Outlook.

Using the extensive sampling means at its disposal, Ottawa conducts a survey of the capital spending intentions of institutions, government departments, housing, agriculture and in the business sector covers about 16,000 establishments of all kinds.

Hidden in the brief analysis contained in the summary which precedes Papico's tabled statistics lies buried treasure for the bond forecaster. Not only is the demand for capital clearly forecast, but hints are frequently given concerning the anticipated supply of capital. The report also relates capital spending intentions to the availability of labor and materials.

This part of the survey provides an invaluable weather vane pointing to the monetary policy likely to be pursued by the Bank of Canada. If extensive shortages are predicted, chances are the central bank will favor tighter money in an effort to control inflation.

No doubt the Minister of Finance and officials of the Bank of Canada pay a great deal of heed to the predictions of Papico. The central bank must try to keep ahead of current conditions. Monetary policy must be adjusted to level off the changes in economic pressures before they occur. Papico's findings probably play a significant role in Ottawa's monetary policy-making — even if such findings prove incorrect.

Before looking at last week's Papico let's take a quick look at Papicos of past years and relate their statements to what actually did happen to bond prices after they were published. We shall see that Papico has provided an amazingly reliable signpost to the path followed by the bond market.

Papico 1956 said:

"By almost any measure the announced plans for 1956 constitute the most ambitious program of capital spending undertaken in the postwar period" . . . "21% greater than in 1955" . . . "It represents a larger proportion of gross national product than in any other postwar year. Such a capital program will exert strong demand pressures on the Canadian economy in 1956" . . . "In view of the substantial increase in investment indicated, a more significant consideration will be the availability of materials, labor and investment funds" . . . "delays arising from material shortages are likely to occur frequently during the coming season" . . . "money may be more difficult and expensive to obtain in 1956 than it was on an average last year."

What clearer signals could be given that the bond market was due for a drop?

How did bond prices move **after** this report was in our hands? Our chart shows that at the end of February, 1956 when Papico was published, long Canada's were at their year's high, but that two months later they were down about 4½ points.

During May and June they regained much of this loss, but at the end of June a mid-year revision of Papico was published predicting even greater pressure for investment capital and it wasn't long after this, that Canada's dropped another 5½ points.

Papico 1955 predicted that "capital expenditures in 1955 will be about 6% greater than in 1954" and "will provide an important stimulus to general activity in the economy" but there was "no indication of any major impediments to the implementing of this year's program. Labor, materials and investment funds are likely to be in adequate supply."

What kind of bond market should these remarks presage? A firm but level one. And as can be seen from our chart that was the character of the bond market 1955.

The tone of Papico 1954 was much milder calling for only 3% increase in capital spending. It pointed to "a reduced rate of spending anticipated in agriculture and the construction industry and in a number of the manufacturing industries . . ." These comments, combined with a statement that both material and investment funds would be plentiful, should have prepared an investor for the easing in monetary conditions which occurred—the first half of 1954 when long Canada's rose 7 points.

The 1953 Papico called for a 6% increase in capital spending, but the comments contained in this report provide less clear-cut clues than those of the other Papicos we have discussed. And as it turned out, bond prices did not follow a definite trend. As the year progressed Papico's figure of $5.4 billion proved to have underestimated capital spending by about $400,000 and bond prices were somewhat weaker — which is about what one would have concluded from reading the report.

Now what about Papico 1957? Does it contain the key, as have past Papicos, which will help us unlock the door to the year's bond market?

Planned capital expenditures for 1957 are estimated at $8.5 billion which is 8% greater than the $7.9 billion of 1956. However, "in total, the rate of increase anticipated for the present year is substantially less than that which occurred in 1956."

"On balance, present intentions will involve very moderate additional demands for construction materials and labor."

Referring to the supply of construction materials — "available supplies of cement will be substantially greater than in 1956 . . domestic capacity should be more than sufficient to take care of all requirements." However, "supplies of some types of steel . . . are not likely to show the same type of improvement."

As for labor, the report feels that there may be "some easing in the labor supply."

"In summary, it seems unlikely that in general, physical factors will prevent the accomplishment of an investment program of the size indicated by the surveys."

Startling Statement

And here's a startling statement which causes the reader to sit up and do a double take. **"Most of the expenditures planned represent a continuation of work on projects started in 1956 or in earlier years and which are reaching their peak in 1957. Planned expenditures for new projects to be initiated in the current year are relatively small."**

How would you interpret these comments with respect to the 1957 pattern of capital demand? If most of the expenditures planned represent a continuation of work on projects started in 1956 then it can be assumed that much of the capital required has already been raised. And if new projects planned for this year are relatively small, then it seems safe to expect an easing in the pressure for capital funds.

Bank of Canada officials must be most interested in (if not influenced by) the statements that the physical factors of labor and materials are unlikely to provide any supply problem in 1957. This is a very different tone than the note struck by last year's Papico when concern was expressed about the availability of "materials, labor and investment funds."

One of Mr. Coyne's chief defenses of tight money has been that there was no sense in creating more money to chase after labor and materials when supplies of both were already insufficient to go around. Papico 1957 tells us the situation will be different this year.

This time Papico's clearly distinguished signposts point to higher bond prices and lower interest rates in 1957. Will this indicator be as accurate this year as it has in the past? It will be interesting to see if the June revision of Papico will confirm the statements made in the February edition.

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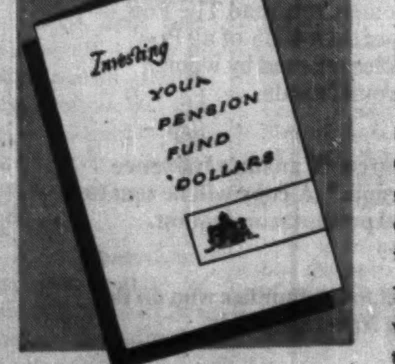

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New Hotel In Acapulco

A new 104-room luxury hotel, the **Pierre Marques**, has opened in Acapulco, Mexico.

Located on its own private strip of Revolcadero Beach, the new year-round hotel is 15 min. from the centre of Acapulco.

With air-conditioning throughout, all rooms have open views and all have balconies. Most rooms are of studio type and a few, which form part of a suite have twin beds. All provide accommodation for two. Daily rates are from $25 to $31 double, European Plan.

In addition to ocean bathing, guests have a private ocean-view swimming pool and a children's wading pool and play area adjoining the beach.

Foreign Market Sales Sought

Outboard Marine Corp., of Waukegan, Ill., has formed a new company through its subsidiary, **Outboard Marine Corp. of Canada Ltd.**, to handle sales in foreign markets. The new firm, **Outboard Marine International S.A.**, organized under the laws of Venezuela, will have offices in Caracas and in Nassau, Bahamas.

Stephen A. Briggs has been named President and a director of the new company.

Outboard Marine Corp. and its subsidiaries manufacture outboard motors, power lawn mowers, snow blowers, small gasoline engines and power chain saws.

Pan American World Airways Photo

COTE D'AZUR, the world's number one playground, is where kings and commoners come to relax, soak up the sun, bathe in the blue Mediterranean. Cannes, shown here, is one of the largest and most fashionable points along France's famous Riviera.

North Americans To Swamp Europe

European countries are preparing for a record number of visitors from North America this year.

The gas shortage bogey was banished for tourists as soon as rationing was announced. For dollar-vacationers at least, life will be normal.

Airlines on the trans-Atlantic route plan additional flights to their regular services this summer to meet the demand.

According to International Air Transport Association (IATA) its 20 member airlines flying between North America and Europe will offer 16% more passenger capacity than last summer.

And steamship companies announce heavy bookings for 1957 summer sailings. It is expected that, like 1956 (a 26-year record season), 1957 will be another big year in ship travel.

To help carry the heavy load across the Atlantic, four new ships will be in service by early summer.

This month, **Holland America Line's** Statendam made her maiden voyage to New York. In April, **Canadian Pacific's** new Empress of England will enter service followed by the Gripsholm (**Swedish American**) in May and Sylvania (**Cunard**) in June.

Some ships are being transferred from other routes to the Atlantic service. Among these are **Italian Line's** Augustus which was recently removed from the Italy - South America express route to permanent service on the New York - Mediterranean run.

Sitmar Line's Fairsea is being diverted from the Australian run to the Atlantic service this summer.

Rub Shoulders with International Set In Summer Tours of Provincial France

By BEATRICE RIDDELL

Paris is the place to be until the middle of July. From Easter to Bastille Day (July 14) the "season" is at its height in the City of Light.

But after that the curtain rings down at the Opera. Most of the legitimate theatres close for the summer holidays.

And although the music halls stay open and the night clubs do a roaring business, Parisians depart, leaving their beloved city to the tourists.

The wise traveller does the same — heading out from the capital to explore provincial towns, river valleys, snow-capped mountains and warm seaside beaches.

France, rich in art and architectural treasures from the past, has just about every type of scenery to offer.

Away from Paris you will rub shoulders with the "international set." But you will also meet the real backbone of France — the farmers and fishermen.

Except at the most fashionable resorts, you will find the provinces considerably cheaper than Paris.

Before checking out of your Paris hotel, make a few day-long excursions into the neighboring countryside.

"Ile de France," once part of the royal estates is today the "Garden of Paris" and it is full of cathedrals, castles and palaces.

The cathedral at Chartres is one of the great masterpieces of Gothic art and architecture. Other cathedrals in this region are Mantes and Senlis. And the Abbey of Port Royal is worth a visit.

The palaces of Versailles and Fontainebleau need no introduction. You will also want to visit the Chateau of Champs where Madame de Pompadour lived and the feudal stronghold of Pierrefonds. The beautiful old **Trianon Palace** hotel at Versailles is an ideal place to stay or stop for lunch.

A highly recommended outing from Paris is to the little village of Montfort-l'Amaury. Here you will find the **Auberge de la Moutiere** — a flour mill in the 18th century but today one of the most charming rural inns of Europe. You'll dine better at the Auberge than at most places in a country that is particularly famous for its cuisine.

Follow the Seine

From Paris, follow the Seine through the green fields of Normandy to the tiny island of Mont-St.-Michel, with its quaint cobble-stone streets and famous Benedictine Abbey.

On the Normandy coast you will come to Deauville, the capital of French (and international) society from the middle of July to the middle of August.

One of the most fabulous resorts in the world, there are three superb luxury hotels — **Royal, Normandy, Golf** — and one of France's most elegant casinos. While a gala dinner at the casino costs around $50 per person, there are many inexpensive bistros in the town.

Britanny, the large peninsula whose rugged coast touches both the English Channel and the Atlantic Ocean, is a little world in itself.

A stronghold of Celtic culture where the ancient tongue is still heard, it is a land of tradition and contrasts.

The Breton Parsons—religious processions with men and women dressed in traditional costumes—are among the most colorful peasant sights you will ever see.

From Paris, another route to take is south and west to the valley of the Loire — called the Chateaux Country. This is one of the most beautiful regions of France, with rolling hills, great vineyards and tidy little villages.

For 600 years, from the 12th to the 18th century, kings and noblemen built their country homes here.

There are early fortresses — Loches, Chinon, Langeais — constructed in the severe style of the Middle Ages. But the most beautiful mansions were built in the 16th century—the "golden age of the Loire."

Designed by the great artists of the Renaissance, the most outstanding chateaux are Amboise, Blois (noted especially for its Francois I wing and its famous staircase) Chenonceaux which bridges the River Cher and Chambord — probably the most famous of them all.

Volcanic Province

In the centre of France lies the province of Auvergne whose mountains were once volcanic. Today their slopes are green pastures and lakes often fill their craters. Here are found the famous hotsprings of Vichy, Le Mont-Dore, La Bourboule and Royat.

Farther south lies the Gorges of the Tarn — an awesome crevice with sheer walls hewn out of red rock.

The Basque country and the region dominated by the Pyrenees has a strongly Spanish flavor. Here you will see bullfights, country dances and pelota (original form of jai alai). There are attractive villages and many famous spas.

On the coast lies Biarritz, the fashionable resort that takes over from Deauville from the middle of August to October. The leading hotel here is **Miramur**, but also recommended are **Carlton, Regina et Golf** and **Palais**.

St. Jean-de-Luz, close to Biarritz, is a particularly popular resort with English - speaking tourists.

Inland visit Lourdes, where pilgrims come from all over the world, and the medieval city of Carcassonne which has changed little in 700 years.

The valley of the Rhone and the yellow landscape of Provence (vividly captured in the dramatic canvases of Van Gogh) hold many delights for the tourist.

Avignon, 14th century see of the Pope, is an ideal headquarters for this area. **Le Prieure** at Villeneuve-les-Avignon, a short ride from the centre, is one of France's most delightful little inns.

The Palais des Papes and the remaining half of the bridge (known to everyone through the children's nursery rhyme "Sur le pont . . .") are the most famous landmarks.

Provence is rich in Roman ruins. An ancient aqueduct once used to carry water 25 miles to Nimes straddles the Gard Valley.

Fragments of a Roman forum lie strewn around Vaison-la-Romaine and a row of Corinthian pillars stand out against the sky at Riez.

A Triumphal arch, rated the third finest in Europe looms up in the sleepy little town of Orange and the stones of a Roman city deck the plateau near Saint-Remy.

A Rowdy Port

The busy, rowdy port of Marsailles is the gateway to the Riviera or Cote D'Azur as Frenchmen call it. For a century this region was the number one playground of the "haute monde" of international society. But now its luxurious hotels and many casinos are patronized by every type of tourist.

The Riviera is crowded in the summer, but nothing can take away from the spectacular beauty of the region.

Bright flowers, deep blue ocean, orange-roofed villas climbing up the hills and mountains — all bathed in brilliant sunshine — make this one of the greatest beauty spots in the world.

Drive from Nice to the Italian frontier. There are roads at three levels. The view from the highest one (Grande Corniche) is spectacular.

Nice is the largest of the French Riviera resorts. Fine hotels here include **Negresco, Angleterre, Royal Tuhl, Plaza** and **Mondial.**

Cannes is not as large, but smarter and more often frequented by princes (usually minus their coronets these days), millionaires and film stars. Wander down to the docks and look at the fabulous yachts anchored there. Luxury hotels include **Carlton, Martinez, Miramar, Majestic.**

Cap D'Antibes, between Nice and Cannes is famous for its **Hotel du Cap** and **Eden Roc.** Other Riviera resorts include Villefranche, Beaulieu, Menton.

From Nice to Evian, fashionable spa on Lake of Geneva, an impressive road winds through the Alps close to the Swiss border. There are lovely peaceful valleys, high mountain passes, towering snow-clad peaks, sparkling glaciers, serene lakes and charming little villages.

Chamonix and Megeve are two famous ski resorts — equally fashionable in summer.

Another spectacular highway is the Route Napoleon from Cannes to Grenoble—a delightful university town on the western fringe of the Alps.

Touring Excellent

Facilities for touring in France are excellent. Although the state railway system was seriously crippled during the war, it is now one of the best in the world.

Trains are clean, modern and extremely fast (they broke world records in 1955). A program to put electric trains on all the major lines is well under way. Diesel engines are gradually replacing steam on secondary lines.

The French National Railways also offer deluxe motor coach tours to all the popular regions of France.

For motor trippers, there are a number of motels in France. Two of the newest are at Antibes and Le Touquet (fashionable resort a little south of Boulogne).

Another new service being introduced for motorists is the Autogram Message system. Designed to enable touring businessmen to keep in touch with home, it is a system of paging drivers through signal panels to collect overseas cables.

Dollar-bearing tourists, driving their own or hired cars will not be hampered by gasoline rationing.

For very quick connections between Paris and the Riviera, the domestic service of **Air France** provides the answer.

The French Government Tourist Office, with offices all over France, handles tourist problems and queries. The Canadian branch is located at 1170 Drummond St., Montreal.

SABENA BELGIAN WORLD AIRLINES, in co-operation with the Catholic Travel Office in Washington, D.C., will take three escorted pilgrimages to Lourdes (France) this year.

Tours are scheduled to leave New York May 10, July 17, and September 26.

Lourdes, in the Basque country of France, is famous all over the Roman Catholic world for its healing springs.

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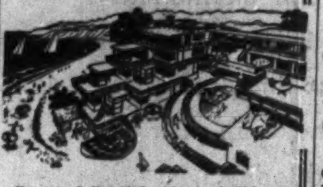
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IVERNIA	Thurs. MAR. 14	Fri. MAR. 15	—	Havre, Southampton
QUEEN ELIZABETH	Wed. MAR. 20	—	—	Cherbourg, Southampton
BRITANNIC	Fri. MAR. 22	—	—	Cobh, Liverpool
CARINTHIA	—	Sat. MAR. 23	—	Cobh, Liverpool
QUEEN MARY	Wed. MAR. 27	—	—	Cherbourg, Southampton
SCYTHIA	Thurs. MAR. 28	Sat. MAR. 30	—	Havre, Southampton
QUEEN ELIZABETH	Wed. APR. 3	—	—	Cherbourg, Southampton
SAXONIA	Wed. APR. 3	Thurs. APR. 4	—	Cobh, Liverpool
QUEEN MARY	Wed. APR. 10	—	—	Cherbourg, Southampton
CARINTHIA	—	—	Wed. APR. 17	Greenock, Liverpool
QUEEN ELIZABETH	Wed. APR. 17	—	—	Cherbourg, Southampton
BRITANNIC	Wed. APR. 17	—	—	Cobh, Liverpool
MAURETANIA	Tues. APR. 23	—	—	Cobh, Havre, Southampton
QUEEN MARY	Wed. APR. 24	—	—	Cherbourg, Southampton
SAXONIA	—	—	Fri. APR. 26	Greenock, Liverpool
†IVERNIA	—	—	Sat. APR. 27	Havre, Southampton

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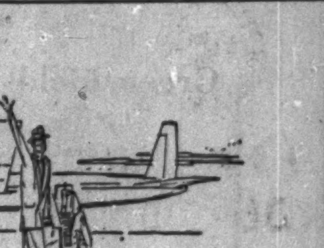
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Letter from London

by Adelphi

Tories Can't Put Blame on Suez

This is the time of the year when everyone in Britain seems to be in a bad temper.

The weather cannot decide whether it is late winter or early spring, the politicians rage furiously together, the stock market is alternately cheerful and suspicious, and our champion British heavyweight boxer was technically knocked out in the first round.

Therefore it was in keeping with the general mood that the Conservatives lost a heat in the by-election at North Lewisham.

It may not seem very much to go down to defeat by a mere 1,000 votes but it is the first loss of a Tory-held seat for a very long time.

The disturbing factor is that the trend at North Lewisham, which is a seat in Greater London, follows the same pattern as in the safe country constituency of Tonbridge where in a by-election last spring the Tory vote fell catastrophically.

Since the Suez affair took place between the two by-elections the Tories cannot put the blame on that much discussed adventure.

But as if Prime Minister Macmillan was determined to defy the fates it was announced in Parliament this week that there would have to be increased charges for the National Health Service which is now costing the nation more than £600 million a year.

The Socialists roared with anger and put up a terrific show of righteous wrath.

Wily Mr. Macmillan Placated Socialists

However the wily Macmillan placated the Socialists and eased the anxiety of the Tories by announcing that the government would postpone the operation of Clause 9 of the contentious Rent Bill which was to have put an end to the "Squatters' Rights" of occupiers below a certain rent level.

This may seem a somewhat confused picture but it is the inevitable result which emanates from the problems of a capitalist government administering a welfare state. Already Macmillan looks older than when he took office.

* * *

Nor does the winter of our discontent apply only to politics.

There is no actress in London more loved or more popular than Gladys Cooper, but at the end of the first performance of a new play this week the first night audience booed both her and the play.

In a free society it is the undoubted right of an audience to express its feelings when a new play is produced, but I prefer the New York custom where the first nighters just walk out if the offering is not to their liking.

* * *

But it would be wrong to assume that there are no cheerful moments in our lives.

For some reason, not easily explained, it seems that there is far more gasoline available than was originally feared.

Whether Lord Mills, the newly appointed minister of power, is extraordinarily efficient or just lucky is hard to say, but somehow there seems to be enough gas for all essential services, including the small businessmen who rely on cars or trucks to conduct their business.

Plenty of Gasoline For Tourists Now

Already it is announced that visitors to Britain will be able to obtain unlimited gasoline when the holiday season begins and even the local inhabitants are not doing too badly.

Nevertheless the street traffic in London is so pleasantly reduced that it is already hard to remember its normal grinding crawl.

* * *

I am also glad to report that the mischievous gossip concerning the Royal Family has died down.

In every sense of the word the Duke of Edinburgh is a dedicated young man. He has given years of service to the cause of playing fields for youth in crowded areas and has set an example of physical fitness and fair play which is wholly admirable.

Yet he incurred the solemn disapproval of certain Scottish clerics when, after attending divine service on Sunday mornings, he played polo in the afternoon.

The role of prince consort is never easy unless one has the equable temperament and self-effacement of Prince Albert the Good. Yet even that amiable prince did not escape the barbed shafts of the wits.

* * *

However, the minds of the public will soon have an exciting diversion when a much loved general medical practitioner in the well-to-do seaside resort of Eastbourne will face charges of multiple murder at the Old Bailey.

I have already mentioned in this column that in the preliminary hearing at the local magistrate's court he was charged with persuading a number of his elderly patients, mostly women, to put him in their wills instead of paying him a fee.

This was a perfectly legitimate method of avoiding income tax and there would have been no suspicion if it had not been for the number of patients who died shortly after the alteration of the wills in his favor.

First Murder Trial Since Hanging Bill

This will be the first sensational murder trial since the government forced through a bill restoring the death penalty for certain classes of murder.

No one has been hanged in Britain since the House of Commons carried the private members' Abolition Bill which, incidentally, was thrown out by the House of Lords.

The new government bill is a hodge-podge of contradictions and compromise and has been nicknamed "The Murderers' Tariff."

The burglar who kills a policeman can swing, but the cold-blooded poisoner will not. It is a typical British compromise whereby hanging is retained on the assumption that no one will be hanged.

Admittedly if there was a spate of sensational murders the gallows might come into action again but the belief is that the gallows will quietly disappear.

Incidentally the newly carried Homicide Bill provides that the time and place of execution will not be published in advance and that there will no longer be the public posting of the announcement that the execution has taken place, a ceremony which has always drawn ghoulish crowds.

While on the subject of mortality I must report that the sudden death of Viscount Hore-Belisha in France has recalled his swift rise and fall when he was minister of war.

He dared to bring in conscription in peace time if indeed we can use that description for the period immediately before the outbreak of World War II.

The Nation Realizes What a Man Has Done

More than that he got rid of a lot of senior generals and made way for the swift promotion of men like Alexander, Montgomery and Alanbrooke. But he angered the French by casting doubt on the Maginot Line and Neville Chamberlain asked him to leave the War Office and take on the Board of Trade.

Very foolishly Hore-Belisha refused and virtually disappeared from the political scene.

His last years were spent in the twilight of neglect. He became a forgotten man until his sudden death has brought a re-appraisal of his qualities.

Suddenly the nation has realised how much it owed to his courage and defiance.

New $500,000 Chemical Plant Will Boost Polyester Resins

Construction will start immediately on a new plant to produce polyester resins at **Naugatuck Chemicals** at Elmira, Ont. Representing an investment of $500,000, the plant will boost annual capacity to "several" million lb. annually.

Polyester resins are used, with a reinforcing agent like glass fibres, in the manufacture of a growing range of products. Boats, sports car and truck bodies, chemical piping, aircraft parts, furniture, fishing rods and swimming pools are but a few of the many applications for this reinforced plastic.

Naugatuck Chemicals, a division of **Dominion Rubber Co.**, was the first company to manufacture polyester resins in Canada.

"The growing reinforced plastics industry in this country has created an increasing demand for Vibrin polyester resins and formulations," M. F. Anderson, Naugatuck's general manager states. "Recently we have been able to meet this demand only by process improvement from our development department. The established demand for reinforced plastic products has now made it possible for us to embark on this new project with confidence."

The plant will produce a variety of basic polyester resins, formulations and pre-mix compounds of all types, as well as alkyds for polyurethane production.

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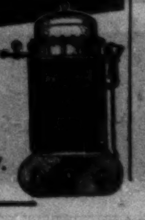

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They Head Regional Red Cross Campaigns

WALTER R. SHAW, of Charlottetown, for the third time leads the Prince Edward Island Red Cross fund campaign. Mr. Shaw, although known for his community endeavors, is also well known as the "Garden Province's" minister of agriculture.

A. L. ANDERSON, of Halifax, heads the Nova Scotia Red Cross fund campaign for the first time. Mr. Anderson has been associated with the **Canadian Bank of Commerce** since 1929 and is manager at Halifax. He is a native of Glace Bay.

WILLIAM SPICER, of Regina, is chairman of this year's Saskatchewan appeal. A former Regina city clerk and a commander in the reserve naval forces, he is associated with **McCallum, Hill Co.** He served in the RCN during the war, retiring as a lieutenant-commander.

STEWART A. SEARLE, Winnipeg, is chairman of Manitoba's drive. He is past president of the Manitoba Red Cross and a graduate of Yale University. Mr. Searle is chairman of the board of the **Searle Grain Co.**, a director of the **Monarch Life Assurance Co., Royal Bank of Canada, Canada Cement Co.**, and a member of the Canadian Committee of the **Hudson's Bay Company.**

REGINALD E. GOOD, of St. John's, Newfoundland, is the youngest of the Red Cross provincial campaign chairmen. Mr. Good was born at Orillia and served in the Navy for three years. He went to Newfoundland in 1949 and is manager of the **Mutual Life** office in St. John's. He is past president of the Junior Chamber of Commerce and a charter member of the Kiwanis Club of that city.

$15 Million Chemical Plant Will Make Urea at Hamilton

Out of a unique example of industry integration in this country will come Canada's first plant to produce urea.

North American Cyanamid — long established Canadian chemical company — will start construction soon of a multi-million dollar chemical plant at Hamilton, Ont. It is expected to cost between $12 and 15 million.

The plant site, fronting on Hamilton Bay, has been bought from **Dominion Foundries & Steel Corp.** Byproducts from Dofasco's steel making processes will supply the raw materials.

This plant is seen moving Canada another step toward self-sufficiency in raw materials for the chemical, plastics and fertilizer industries. In the fertilizer industry — one of urea's heaviest outlets — it provides a concentrated form of nitrogen for plant growth.

The plant is expected to be completed by 1958 and will have an initial capacity of 52,500 tons of anhydrous ammonia and 66,000 tons of urea. Raw materials to be supplied by Dofasco are hydrogen, from stripped coke oven gases, carbon dioxide from blast furnace gases, and nitrogen byproduct of oxygen extraction from the air.

"We are particularly proud that our joint venture not only gives Canada a new chemical industry," Frank S. Washburn, North American Cyanamid head states, "but makes for a more efficient Canadian steel industry through utilizing byproducts from Dofasco's coke ovens and blast furnace and from the new oxygen steel making process which they pioneered in 1954."

The plentiful supply of raw materials, the fine harbor and transportation facilities, its industrial concentration and the market potential, were deciding factors in decision to build a urea plant at Hamilton. When completed the plant will employ about 100 people and add around 100,000 tons a year annually to the area's water, rail and truck facilities.

Initially a major portion — maybe two thirds — of plant output will be exported into north-eastern U. S. market. But the Canadian market is expected to take a steadily increasing proportion. The St. Lawrence Seaway is seen further improving export market potential.

In time, the availability of anhydrous ammonia and urea in Hamilton is expected to attract other consuming industries to the area.

Other Cyanamid Plants

North American Cyanamid, a wholly owned subsidiary of **American Cyanamid,** New York, operates two large multi-product chemical plants, a limestone quarry, facilities for making medical and veterinary products, and sales offices in Montreal and Toronto.

The parent company which is associated in more than 40 plants with 27,000 employees throughout the world, had its start in a small plant at Niagara Falls, Ont., in 1907. This original plant, with many improvements is still in operation, producing calcium cyanamide for fertilizers and a number of new uses developed. Cheap power was decisive factor in choice of original site.

A second chemical plant near Welland, Ont. was purchased in 1946. Among its major products for agricultural, industrial and medical use are ammonia, nitric acid, ammonium nitrate, nitrogen solutions, xanthates, sulfa drugs, herbicides and defoliants, etc.

The new plant will be a new source of revenue for Dofasco. A good part raw materials being sold to Cyanamid were formerly used as fuel by Dofasco.

Award Contracts For Shell Bldg.

Cost of the Shell Building being constructed on Toronto's University Ave. for **Shell Oil Co. of Canada** is estimated at $6 million. **Redfern Construction Co.** is the general contractors for the proposed 13-storey office building. Provision has been made to ultimately extend the building to 20 stories.

The mechanical contract has been awarded to **Reg. H. Steen Ltd.** and the electrical contract to **Canada Electric Co.** Excavation and foundation work has been completed and raising of the all-steel framework has begun. The structure will be welded, rather than rivetted, to avoid disturbing patients in the nearby Hospital for Sick Children and the Toronto General and Mount Sinai hospitals.

To be finished in Canadian stone with granite trim, the building will be of "Tower" design resembling in front silhouette a large inverted-T.

Oil Purchases 404,000 b/d For March

CALGARY — March nominations for Alberta crude total 404,075 b/d, according to tabulations by the Alberta Petroleum and Natural Gas Conservation Board.

Of this, 194,900 bbls. are slated to go by pipeline and the remainder will be transported by rail and truck.

Imperial Oil is the biggest purchaser with 141,825 b/d, including 36,300 for its Sarnia refinery. **B. A. Oil** will buy 43,700 b/d. **General Petroleum Corp.** in Ferndale, Washington requests 28,409. **Canadian Oil Companies** 23,000 and **Standard Oil of B. C.** 20,725 bbls.

The U. S. will take 124,125 b/d with 74,470 b/d going to Washington, 11,300 to Minnesota, 5,800 to Michigan 5,200 to Wisconsin and 355 to Montana. Some 27,000 b/d is slated for offshore export.

Meanwhile, daily average production for the week ending Feb. 18, continued on a high level with the average of 450,197 b/d on the basis of 7,423 wells capable of being operated.

Pembina's production totalled 122,265 b/d; Redwater 72,667 and Leduc-Woodbend 54,090 bbls.

Other oil producers for that week include Fenn-Big Valley 30,641 bbls., Bonnie Glen 29,559, Joarcam 12,913, Wizard Lake 12,461, Sturgeon Lake South 12,363, Joffre 11,600, Acheson 9,808, Golden Spike 9,168, Westrose 7,108, Stettler 6,755, Turner Valley 5,363, Harmattan Elkton 4,595, and West Drumheller 4,257.

Here are the nominations requested by the major purchasers of Canadian oil:

Imperial Oil	141,825	159,250
B.A. Oil	43,700	48,200
Shell Oil (U.S.)	40,000	38,550
General Petroleum	*28,409	28,409
Cdn. Oil Cos.	23,000	29,000
Shell Oil of Can.	19,000	20,360
California Standard	13,725	15,180
McColl-Frontenac	12,000	12,529
Int. Refineries	11,300	10,700
Consumers Co-Op.	10,000	10,200
North Star Oil	9,000	8,700

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Federal charter has been granted to **Japan Industrial Equipment Co. of Canada,** Toronto. Company will handle design, engineering, manufacturing, service and sale of specialized and standard machine tools and general industrial equipment, with emphasis on equipment for the mining, metal fabricating and plywood manufacturing industries.

President K. R. Piekarski and Vice-president Richard E. Tanaka are to visit Japan shortly, to complete contracts with major Japanese manufacturers of machine tools. Equipment will be made in Japan to Canadian customers' specifications.

Company plans to establish a permanent showroom, machine shop and warehouse in Canada. "This will assure Canadian users of Japanese machine tools that service is readily available," said the president.

Connor Company Appliance Division is Sold in Deal

MONTREAL (Staff) — Operating assets (but not fixed assets) of the appliance division of **J. H. Connor & Son Ltd.,** Hull, Que.— a subsidiary of **Mailman Corp.**— have been sold to a new company, **J. H. Connor & Son (1956) Ltd.,** which will carry on the business without interruption.

Price was not disclosed.

Understood to be head of the group which formed the new Connor company is C. G. Frantz, Cleveland, O., former president of **Apex Manufacturing Inc.** of Cleveland, which recently was merged into **White Sewing Machine Co.** For a number of years, Apex personnel have managed operation of the Connor plant. There was also a working agreement whereby Connor manufactured products similar to those of Apex, it is reported.

To avoid confusion, Mailman Corp. is changing the name of its Connor subsidiary to **Hulmont Ltd.** This subsidiary will continue to own the remaining Connor assets.

The company's Point St. Charles machine shop division—purchased from **Canadian Car & Foundry Ltd.** in 1954—is not affected by the deal. The shop is at present leased to **Northern Electric Co.**

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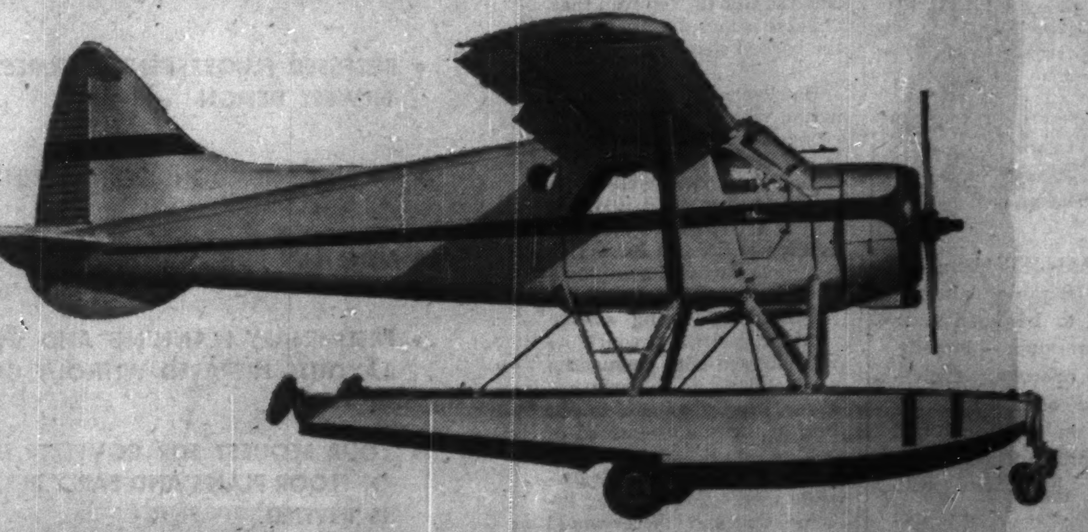


Bristol's Winnipeg plant is currently manufacturing, under license, Edo Standard Floats for the de Havilland Otter and Beaver aircraft and the Cessna model 180. Amphibious float installations, prototyped and produced by Bristol for these aircraft, are now available for spring operations.

Bristol also overhauls all types of Edo seaplane floats and distributes float spare parts, including those for other makes of aircraft, such as the Norseman, the Piper and Aeronca.

"Otter" and "Beaver" floats are available to aircraft operators through de Havilland Aircraft of Canada Limited, while Cessna floats are sold directly through these authorized Cessna dealers:

QUEBEC—MONTREAL - Laurentide Aviation Ltd. ONTARIO—MALTON - Saunderson Aircraft Ltd. FORT WILLIAM - Superior Airways Ltd. MANITOBA—BRANDON - Brandon Air Services, Ltd. SASKATCHEWAN—REGINA - Prairie Flying Service ALBERTA—CALGARY - Foothills Aviation, Ltd. EDMONTON - Gateway Aviation BRITISH COLUMBIA—VANCOUVER - Vancouver's

THE BRISTOL AEROPLANE COMPANY OF CANADA (1956) LIMITED
MONTREAL WINNIPEG VANCOUVER MEXICO CITY

Spending By Three Provinces To Climb Sharply in Fiscal '57

Substantial increases in spending during the coming year are announced in three provincial budgets just brought down.

Ontario has imposed new levies, boosted others, to meet the bill.

British Columbia plans to get by with no tax changes.

Manitoba has not yet announced its taxation plans for 1957-58.

No New Taxes for B.C.

REVENUE ESTIMATES

Source of Revenue:	Main Estimates 1956-57	Estimates 1957-58
	000's	000's
	$	$
Property taxes	5,473	5,638
Sales, amusements, and pari-mutuel taxes	91,270	106,652
Federal-Provincial tax-rental agreement	50,340	59,370
Privileges; licences; natural resource taxes and/or royalties	48,613	58,604
Land sales and service fees	2,725	2,770
Fines and penalties	425	500
Interest, discount, premium and exchange	1,100	1,400
Contributions from other governments	2,281	2,781
Contributions from Government enterprises	21,585	23,800
Miscellaneous	300	400
Non-revenue and surplus receipts	425	425
	$224,537	$262,340
Transfer from deferred revenue	...	6,104
	$224,537	$268,444

EXPENDITURE BY DEPARTMENTS

Service:	Main Estimates 1956-57 $	Estimates 1957-58 $
Public Debt	13,727,530	11,491,378
Legislation	240,900	341,400
Premier's office	33,974	60,506
Agriculture	1,750,393	1,886,738
Attorney-General	*7,063,403	9,004,309
Education	47,008,561	48,854,021
Finance	*21,609,611	23,560,922
Health and welfare	29,277,741	28,803,946
Highways	14,868,509	16,817,677
Industrial development, trade & commerce	*682,870	727,449
Labor	503,881	831,918
Lands and Forests	*10,762,474	12,211,347
Mines	788,575	801,446
Municipal Affairs	154,054	149,836
Provincial Secretary	13,290,455	14,708,547
Public Utilities Commission	329,344	334,208
Public Works	3,444,014	3,977,946
Railways	55,687	65,477
Recreation and Conservation	*2,054,203	1,965,280
Hospital Insurance Service	30,433,952	31,932,182
	$198,080,131	$208,526,533

*Adjusted for comparative purposes.

Manitoba's Expenditures Climb 16.6%

From Our Own Correspondent

WINNIPEG—Provincial Treasurer Charles E. Greenlay tabled a record expenditure budget of $76.8 million to pay for public debt charges and costs of government for the fiscal year ending March 31, 1958. This is the biggest a Manitoba Legislature had ever been asked to vote.

With his estimates he announced an additional $7 million to be charged to capital to help pay for the $30 million road program of 1957. Interest and sinking funds for the debt will require $6.9 million, leaving a $69,867,911 balance to pay for operating the 14 departments of government.

With the $7 million to be borrowed for roads, the government — as it did last year — has suspended its pay-as-you-go policy for dead weight debt. The $76.8 million for cost of government is to come from current revenues.

This is possible because of the new-found riches of the federal-provincial tax agreement to be renewed for five years from April 1, 1957, expected revenue increases from motor vehicle registrations, gasoline tax, and possibly liquor profits.

There is no hint of tax increases although this will not be known until Mr. Greenlay announces the revenue estimates with the annual budget speech late in the session.

The estimates tabled are only part of the year's spending program. Counting $20 million available as a loan to the province at 2% interest from International Nickel Co. of Canada to build a hydro-electric plant on the Nelson River, it could reach $135 million.

Still to come is a capital supply bill of not less than $40 million, including the $7 million for road purposes. The Hydro-Electric Board will ask for at least $25 million and the Telephone System will require about $8 million.

Manitoba Power Commission will need money to strengthen its distribution and transmission systems but will probably get its requirements from reserves.

More For Education

The departments of education, public works, and health and welfare, are the main beneficiaries of expenditure increases. The appropriation for education is $16.9 million, $3.5 million more than voted last year, an increase of 26.4%.

The grant to the University of Manitoba is increased by $1.4 million, from $1,875,000 to $3,263,000, but $1,565,000 is charged to capital. Of this $600,000 is for 1957 expenditures on a new school of dentistry, the building and equipment for which will eventually cost $1,350,000.

Public works estimates are up $2.8 million. Counting the $7 million to be charged to capital the department gets 29.9 million, 19.2% more than the corresponding figure for 1956-57.

The estimates include a $2 million grant to municipalities with no strings on how it is to be spent. This is included in estimates of the Treasury Branch.

Health & Welfare gets $15.3 million, $1.6 million more than voted a year ago. Increased cost of hospital services account for $850,000 of the increase. An estimated $500,000 is earmarked for "disaster hospital insurance."

Salary increases for the civil service take $1 million.

Appropriations for each department, the main estimate for each one, the percentage of the total 1957-58 expenditures each department gets, and the percentage of increase over 1956-57, are shown in the accompanying table.

	Main Estimate 1957-58 $	Increase over 1956-57 %
Legislation	502,006	7.7
Executive Council	309,445	45.7
Treasury*	2,849,460	260.1
Provincial Secretary	165,555	5.9
Education	16,938,003	26.4
Agriculture	1,779,925	12.8
Attorney-General	3,224,960	13.4
Health and Welfare	15,325,862	11.9
Mines and Resources	3,079,775	2.6
Public Utilities	1,556,750	12.0
Public Works	22,872,945	14.0
Municipal Affairs	227,240	22.9
Labor	347,330	10.5
Industry and Commerce	688,665	26.3
Public Debt	6,919,588	...
	76,787,499	16.6

*Treasury estimate includes a $2 million grant to municipalities.

New Levies On Business In Ontario

An additional $98.5 million will be collected through tax increases by the Ontario Government during the fiscal year ending March 31, 1958. A major change was the increase from 11c to 13c gal. in the gasoline tax.

Gross ordinary revenues, forecast Provincial Treasurer Dana Porter, will reach a record $594,023,000, up from $481,035,000 in the fiscal year ending March 31, 1957. Gross ordinary expenditures for 1957-58 should total $510,967,000 compared with $480,645,000 in 1956-57.

$709 Million

Forecast of Expenditure — 1957-58

	$ million
Ordinary	
Education, Health and Welfare	234.3
Highways (including $20 million for Highway Reserve Account)	93.6
Natural resources, conservation and development	36.9
Other departmental expenditure	55.4
Unconditional grants	20.9
Debt interest	32.4
Provision for Sinking Funds	17.8
Total Ordinary Expenditure	491.3
Capital	
Highways and natural resource access roads	129.8
Subsidies for municipal roads	30.0
Hospitals and other public buildings	45.8
Rural power extensions	8.7
Grants for conservation	4.2
Total Capital Expenditure	218.5
Grand Total	709.8

Forecast of Revenues — 1957-58

	$ million
Rental of personal income tax	63.0
Corporation tax	160.0
Succession duties	23.0
Logging tax, crown timber dues, game and fish licenses, etc.	24.6
Mining tax	17.6
Gasoline tax and diesel fuel tax	134.0
Motor vehicle licenses	47.2
Amusement tax for hospitals	4.2
Security transfer tax	4.0
Liquor Control Board of Ontario	65.6
Miscellaneous	31.2
Total Net Ordinary Revenue	574.4
Total Net Capital Receipts	1.2
Grand Total	575.6

A new 11% corporation tax will be imposed on net revenue earned in Ontario of all corporations; this is estimated to yield $165 million in 1957. In addition, a special paid-up capital and place of business tax will be reimposed, to the extent that these exceed a company's net revenue tax.

The new corporation taxes are effective Jan. 1, 1957.

Taxable income is to be measured as defined in the Dominion Income Tax Act. Rates of paid-up capital and place of business taxes will be those which were in effect prior to 1952, while applicable net revenue tax will be deductible from these levies.

The act will also impose a 2% levy on gross insurance premiums, to replace the tax formerly paid to the Federal Government. This is to yield $10 million.

Mining royalty taxes are being boosted and the basis of the tax extended, to yield $9 million more. Logging tax revenues will be more than doubled — from $900,000 to $2 million—through a change in the basis; the rate is unchanged.

Fire marshal tax, now one third of 1% of fire insurance premiums with respect to Ontario business, will be doubled. Brewers' license fees are boosted, to yield another $5 million.

Beginning April 1, the tax on diesel fuel oil will be increased from 11c gal to 20c gal.

British Columbia Home Owners To Receive $28 Tax Rebate

From Our Own Correspondent

VICTORIA — Premier Bennett, as Minister of Finance, presented a $274 million budget to the British Columbia Legislature, $16 million higher than last year. There is no change in taxation.

The Premier says a $28 rebate to home-owners is a tax reduction, but this applies to only about 275,000 people. It will cost close to $8 million a year.

Mr. Bennett announced his government will sign a new five-year tax rental agreement with Ottawa, thus removing any possibility of there being two income taxes in British Columbia as some had thought possible.

Net provincial debt at the end of 1956 was $114 million, or $81 per capita. The decrease in this, since February of 1952, the Premier said, was $76 million.

The Premier told the Legislature he would press vigorously for an all-embracing national health program; more generous assistance to old-age pensioners by the Ottawa government, for federal participation in all projects designed to accelerate the development of British Columbia's natural resources, and for low-interest credit facilities to local governments to enable them to provide basic services that, he said, are long past due.

Mr. Bennett said:

"Although sheer momentum assures us of a buoyant first quarter of 1957, symptoms of a slowdown in housing, capital goods production and in plant expansion are beginning to show; and increasing concern is being expressed over export market potentials."

TWINDOW *The insulating window* gives you a clear picture all the year 'round!

For a clear picture all year 'round . . . for pleasant comfort in every kind of weather . . . specify Twindow*! Twindow is made of two sheets of clear glass separated by a layer of dry, non-circulating air. Because air is one of the best-known insulators, Twindow's "wall of air" keeps out cold and draughts, keeps in the warmth, *without* the trouble and annoyance of storm windows . . . Twindow makes living more pleasant, more comfortable, even more economical than ordinary windows and storms. Why not find out how Twindow can make your new home warmer and brighter? **T.M. Reg.*

Twindow is sold exclusively in Canada by
CANADIAN PITTSBURGH INDUSTRIES LIMITED
Branches coast to coast

modern miracles in glass by Duplate CANADA LIMITED *for brighter, safer living!*

prevent NEEDLESS depreciation with regular

TURNBULL ELEVATOR MAINTENANCE

Keeping elevators in peak operating condition is a job for specialists. Turnbull Protective Maintenance guarantees regular inspection by experts, prompt call-back service and repair or replacement of renewal parts due to normal wear and tear. Any type of elevator . . . the Turnbull Protective Maintenance Contract means smooth, safe operation, cleanliness, correct lubrication and a regular check from pit to penthouse.

On each regular visit the Turnbull Maintenance Inspector rides and observes equipment both inside and on top of the car. He checks and, when necessary, adjusts the operation of gates, interlocks, hoistway doors, acceleration, deceleration, floor stops, levelling, brake action and safety devices. He also checks hoisting cables, cable fastenings, electrical circuits, controllers, driving equipment, roller guides and guide shoes, pit buffers and motor generators.

For the building owner, a Turnbull Protective Maintenance contract means protection of capital investment and insurance against elevator troubles.

TURNBULL ELEVATOR CO. LIMITED
HEAD OFFICE TORONTO, CANADA

Elevators maintained by Turnbull get complete, regular pit to penthouse check-up. In pit, Maintenance Inspector must examine compensating sheaves, buffers, safety switches and other equipment.

Turnbull Maintenance Inspector is shown lubricating motor generators for a large elevator system. Proper lubrication is essential to trouble-free elevator operation. Hence, checking all lubrication points is one of the important jobs of the maintenance inspector.

All Turnbull Maintenance Men have actual elevator construction experience, so are familiar with details of complicated wiring circuits. Inspector is shown here checking central control panel against master blueprints.

Each Turnbull Maintenance Inspector is assigned to specific buildings, reports regularly to building management on condition and operation of the elevator system.

TP-3-56

In the reflected beauty of growing sales

GLENAYR-KNIT LIMITED KNITS A PROVEN SUCCESS PATTERN

From the male viewpoint, the story of Glenayr-Knit Limited is one of almost spectacular business leadership. From the female viewpoint, Glenayr's famous "Kitten" has become one of the best known tradenames in the cardigan and sweater field.

Glenayr-Knit has actually knitted a pattern of success to a well proven design . . . a fine product . . . well advertised . . . to the right market . . . in Canadian Magazines.

Mr. D. O. Markle, President of Glenayr-Knit Limited, has this to say concerning Canadian Magazines:

"From the beginning, we have placed a major part of Glenayr-Knit advertising in the Magazines, and our experience over the years has proved our choice to be a sound one.

"Our Magazine advertising has enabled us to reach the right market on a nation-wide basis, and for a reasonable cost. It has created a climate of confidence that would be difficult to achieve by any other method of promotion.

"We feel quite definitely that the Magazines have played an important part in helping us to attain the leadership Glenayr-Knit now enjoys in the knitwear field."

D O Markle
President

In this modern age of new and varied advertising media, the readership of Canadian Magazines has increased at a tremendous rate, and circulation has grown a whopping 18½% in the past 4 years.

And in these days of keen competition for the buyers' attention, the influence of Canadian Magazines in the homes has become greater than ever before.

They reach two out of every three Canadian urban homes, and yet their aggregate cost per black and white page is approximately only 1/6th of one cent per reader.

They give your advertising longer life, and better reproduction, in a medium that is trusted by its readers. Their circulations parallel the pattern of retail sales in Canada—permitting maximum support of nation-wide dealer organizations . . . maximum opportunity for effective merchandising promotions —yet at the lowest possible cost.

It will pay you to consider the effectiveness of Canadian Magazines when seeking a sales-producing medium for your advertising.

This advertisement sponsored by:

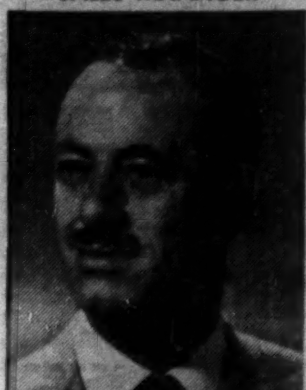
Canadian Home Journal
Canadian Homes & Gardens
Chatelaine
Health
La Revue Populaire
Le Samedi
Liberty
Maclean's Magazine
Saturday Night
Western Homes & Living

THE MAGAZINE ADVERTISING BUREAU OF CANADA

21 Dundas Square Toronto, Canada

ANNOUNCEMENT

KIST'S NEW GENERAL SALES MANAGER



G. W. GORDON

Mr. Gordon comes to Kist Canada Limited with over fifteen years of experience in sales and sales management. He has an extensive knowledge of marketing, advertising and merchandising combined with a sound understanding of the problems of production, new product development and promotion. He will be an important asset in Kist's new planned expansion programme.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Cool Glass

For summer, there's a transparent window coating that filters eye-straining glare and heat rays from the sun. Coating, which withstands repeated washings, may be brushed or sprayed on outside or inside of window with equal effectiveness.

• • •

Inanimate Weatherman

An unmanned solar-powered weather station being developed in the U. S. consists of a panel of 100 to 400 light-sensitive cells, generating up to 80 watts. An automatic sun-tracking system is associated with each unit, run by a separate group of light-sensitive cells. The tracker system turns the panel in the direction of the sun. Records the climate and transmits information about it. The solar power units may also find application in powering forestry service radios, in telephone repeaters and radio relay systems in remote areas.

• • •

Smoke in Eye's Alarming

New fire alarm—an electric eye that goes into action when smoke appears. Has no electronic tube, no internally-generated heat, no warm-up delay and no maintenance. Unit is encased in cast-iron to keep out dust and smoke.

• • •

Quick Time Case

A Swiss company is making watch cases combining a large number of operations into one and permitting great savings in time. Secret of the new method is radio frequency heating. Process is also suitable for making other small non-ferrous metal parts. Affects neither structure nor the properties of the metal.

• • •

"Colors" for Cars

Have difficulty spotting your car in a crowded parking lot? There's a handy identification gadget to end that. Colorful, initialed pennant attaches to the aerial and is clearly visible over surrounding cars.

• • •

Needn't Speak Louder

Portable telephone amplifier, with easily operated volume control, increases the acoustic output up to 49 decibels and cuts out room noise. Made of durable tenite butyrate plastic, it can be clipped onto any style of receiver. Ideal for the hard of hearing and for use in noisy surroundings. Improves rural and long-distance telephone connections. The unit weighs only three oz. and can be easily carried in the pocket.

• • •

Camp Kitchen, Bathroom

Aluminum kitchen units and lavatory-laundry facilities come on wheels for use where men are working and living in isolated places. Constructed as wheeled trailers, the units are equipped with skids for use where trucks can't go.

• • •

Stone Sorter

Lightweight, portable instrument, for sorting and identifying non-ferrous metals, and alloys, has been developed in Britain. Powered by dry batteries it can be used where there are no electric outlets. It tests a wide range of materials including pure copper, gold, pure aluminum, lead, zinc, molybdenum, brass, aluminum alloys, radium, tungsten, cadmium, magnesium bronze, terrurium and many alloys. Is easily operated and requires little or no electrical knowledge. Sorts and distinguishes all non-ferrous metals or alloys which have specific resistivity between 1.0 to 28.0 micro-ohms per centimeter cube.

• • •

Oilproof Paper

There's a new resin that makes ordinary paper practically oil and grease-proof, claims the manufacturer. Applied as an emulsion to the surface of paper, the resin hardens to make a thin film coating. The resistance is practically permanent, and the resin is compatible with most kinds of paper coating and sizing materials, it's said.

• • •

Cement Base for Basement

New cement base paint, designed for use in cellars, silos, elevator pits, etc., is not affected by water. It does allow moisture vapor to escape, it's said.

• • •

Simpler Radar

Portable radar aerial, weighs less than a fifth the weight of normal aerials, it's claimed. Can be set up on site rapidly and easily. A dish-shaped inflatable balloon carrying the metal parts of the aerial replaces the conventional metal disc. Mounted on a light girder base, the aerial can be swung in any direction like present equipment. A complete radar station can be erected by 20 men in two hours with the new equipment, it's claimed.

• • •

X-Ray and Movies

Diagnostic X-ray unit, incorporates image intensifier with motion picture recording for practical radiological study, is now available in Canada. Units are adaptable to modern tables without altering normal fluoroscopic work habits, and simultaneous viewing with both eyes is permitted. Using 16 mm film, speeds of 15 or 30 frames per second allow recording of fast-motion body functions which then may be studied repeatedly. A control provides synchronization of the X-ray beam with the film so that X-rays are generated only when the film is stationary. A 50% reduction in patient exposure time is achieved, it is claimed.

• • •

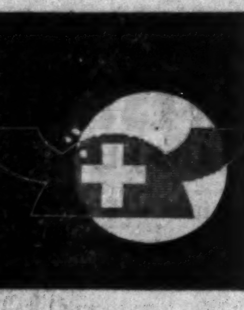
Clip It On

New, simplified method of assembling capacitors and similarly shaped components in a wide variety of electronic applications is offered by a Canadian firm. Incorporating a special "heel and toe" spring latching feature in its base, the new attachment, a clip, is easily pressed by hand into a mounting hole in the chassis. The capacitator is held firmly under live spring tension. Former assembly methods needed either riveting or welding in the fasteners to the chassis.

SWISS

INDUSTRIES FAIR

BASEL



27th April to 7th May 1957

Panoramic view of the entire Swiss industrial production. 17 groups divided in 21 halls.

For information, prospectus and catalogue apply to the Legation of Switzerland, Ottawa, or the Consulates of Switzerland in Montreal, Toronto, Winnipeg and Vancouver.

NORTH AMERICA NET OPERATING INCOME $20,934,500

PHILADELPHIA, Pa., Feb. 18 — Net operating income of Insurance Company of North America Companies amounted to $20,934,500 during 1956, $345,000 less than 1955, but above the average of the preceding five years.

Combined statutory earnings per share before taxes were $4.70, and after taxes, $3.93. This compares with last year's figures of $5.23 before taxes and $4.02 after taxes, after adjusting 1955 earnings per share to reflect the capital increase made in March, 1956 through payment of a 20 percent stock dividend. Results for 1956 were announced by President John A. Diemand following the February meeting of the Board of Directors.

Record high levels of premiums written, assets and surplus to policyholders were attained by Insurance Company of North America and its affiliated companies, Indemnity Insurance Company of North America and Philadelphia Fire and Marine Insurance Company.

Premiums written by the group totaled $288,391,000, almost a 7 percent increase over last year's record volume of $269 millions.

The fire and marine companies, Insurance Company of North America and Philadelphia Fire and Marine Insurance Company, wrote $175,832,000 of the total, a 5.3 percent increase over last year's $166,991,000. Indemnity Insurance Company of North America showed the greatest surge in volume, writing $112,559,000 for a 9.6 percent increase over $102,693,000 a year ago.

Indemnity's statutory underwriting profit of $2,551,509 was offset at year's end by a $2,685,062 statutory underwriting loss sustained by the fire and marine companies. Consolidated statutory underwriting loss of the group was $133,553. Premium reserves for the group increased $19,303,000.

Consolidated assets at market values of the North America Companies as of December 31, 1956, were $857,472,000, an increase during the year of $37,112,000 or 4.5 percent.

Policyholders' surplus (capital, stated surplus and voluntary reserves) totaled $438,467,000 at year's end for an increase of $7,709,000 or 1.8 percent.

Investment income before taxes amounted to $25,155,000, 9.3 percent more than last year's $23,009,000.

Federal income taxes of $4,087,000 were accrued.

The loss ratio of the fire and marine companies, figured on the basis of losses incurred to premiums earned, was 57.7 percent. The expense ratio of these companies, figured on the basis of expenses incurred to premiums written, was 40.4 percent for a combined loss and expense ratio of 98.1 percent. Indemnity had a loss ratio of 60.5 percent and an expense ratio of 35.4 percent for a combined total of 95.9 percent. Consolidated loss and expense ratios for the group were 58.8 percent and 38.5 percent for a total of 97.3 percent.

Commenting on 1956 results, President John A. Diemand said, "The year past has been one of great accomplishment for the North America Companies, marked by substantial progress on the national and international scenes. We are facing the future with confidence and an assurance of continued growth and success in meeting all the insurance needs of the individual, family, business and industry, and institutions here and abroad.

"A return from major organizational expenses absorbed in an extensive expansion program of our facilities should materialize in the years ahead. The long-range program to establish processing offices in key areas was completed during the year with the modernization of our facilities in New York. Our network of service offices was strengthened with the opening of three new plants in Atlanta, Georgia, Hempstead, Long Island and Des Moines, Iowa, a vast improvement over our old facilities in these areas. Expansion and diversification of foreign facilities continued during the year. New offices were opened in San Juan, Puerto Rico, The Hague, Holland and Hong Kong bringing North America service around-the-corner throughout the free world.

"A giant step towards achieving a goal of the Companies—writing all forms of insurance—was taken during 1956 with incorporation of Life Insurance Company of North America. Entry into the field of life insurance culminates a long-sought objective that one organization should be able to meet all insurance needs.

"Factors which adversely affected statutory underwriting profits were felt industry-wide. The year is significant for its unusually heavy losses in the Fire, Marine and Casualty business, and a rising tide of industry competition based on increased commission costs for many classes of risks. We face these problems realistically, confident in the fact that they can be resolved by a well-managed company. Prudent underwriting coupled with efficient administration are the keys to lower loss and expense ratios.

"The ever-increasing volume of premium writings is evidence of the growing public awareness of protecting insurable values. Consistent with sound underwriting practice, we must combat the problem of under-insurance by encouraging insurance to value. Our obligation is to offer outstanding insurance service at the lowest possible cost to the policyholder. In this way, we all profit—stockholders, agents, companies and the insuring public."

The Insurance Company of North America and affiliated Companies' Head Office for Canada is located at 491 Eglinton Avenue West, Toronto, and their operations nationwide are under the direction of Resident Vice-President and General Manager H. C. Mills.

INSURANCE COMPANY OF NORTH AMERICA COMPANIES

ABOUT YOUR TAXES

By VINCENT EGAN

Traded Sterling Futures, Dosco's Profits Taxable

SUMMARY: A steel company hedged its sales of steel and ore to the U. K. by selling sterling futures. Later it "bought in" at a profit. This was an ordinary business incident and the profits therefore taxable, ruled the Appeal Board.

In 1945, U. K. customers placed substantial orders for steel and ore with **Dominion Steel & Coal Corp.**, to be paid for in pounds sterling upon delivery in 1946. Fearing a drop in the sterling exchange, company sold sterling futures to the Royal Bank in London, England, in 1945 for the amount it expected to receive in 1946.

This was accomplished in a series of commitments, at rates ranging between $4.42¼ and $4.40¼ to the pound.

On July 6, 1946, the Bank of England lowered the official Canadian dollar exchange rate from $4.40 to $4.04. Nine days later, a strike began at Dosco's plant, and the outlook for delivery of the U. K. orders in 1946 dimmed.

Having no further need of its sterling futures, Dosco decided to close out its short position. After commissions, it received a net profit of $386,465. This was credited to a reserve for exchange, but National Revenue held that it was taxable income. Dosco appealed.

General Principle

The general principle that has been established, wrote Appeal Board Member W. S. Fisher in his decision, is that the gain is not taxable if it is "a mere enhancement of value by realizing a security." On the other hand, it is taxable if made "in carrying out a scheme for profit making."

The appellant (Dosco) carries on business through sales in foreign countries and receives payment in foreign currencies "while engaging in a trade where transactions in futures in that foreign currency are a common, and indeed a necessary practice in the ordinary course of carrying on the business of the company," he wrote.

Dosco's sale of sterling futures did not produce profits from an investment, and was not an employment of fixed capital, Mr. Fisher observed. It was made in the course of normal business operations while selling goods in the U. K., and "was merely one of what have become recognized as ordinary incidents in the doing of business."

The appeal was dismissed and the National Revenue ruling upheld.

• • •

Representatives of the U. S. Internal Revenue Service will be at the U. S. Consulate General at 360 University Ave., Toronto, March 25 to April 15, to assist U. S. income taxpayers (non-resident U. S. citizens and alien residents, temporarily abroad) in preparing their 1956 U. S. income tax returns. April 15 is due date for filing returns.

Page-Hersey To Expand Plastic Pipe Business

Page-Hersey Tubes, Ltd., Canada's largest steel pipe manufacturer, will produce plastic pipe. Production facilities at Renfrew, Ont. formerly operated as a subsidiary, Plastic Pipes Ltd., has been moved to Welland, Ont., site of Page-Hersey's steel pipe mills.

The growing volume of plastic pipe business in Canada will necessitate a major expansion of the company's new Welland facilities in the "very near future," a company official states.

The subsidiary name will be discontinued and Page-Hersey will manufacture and market plastic pipe as one of the company's range of pipe products.

The company was the first in Canada to manufacture polyvinyl chloride pipe. It is also in the rapidly expanding polyethylene pipe field.

THE INVESTMENT FUNDS

All Canadian Funds Net Assets Reported Up 49.8%

All-Canadian Funds net assets amounted to $7,389,820 at Dec. 31, 1956, an increase of 49.8% over previous year-end's $4,932,580. **All-Canadian Dividend Fund** accounted for 68.9% of the combined total and **All-Canadian Companies Fund** 31.1%.

Investment in common stocks was 8.2% of the portfolio at Dec. 31 (78.2% at Sept. 30 and 94.2% at June 30). The only preferred stock in the portfolio was sold. Bonds were 16.8% (17% at Sept. 30 and nil at June 30) and cash and receivables 2% (4.8% and 2%).

The shortage of funds for investment will probably continue to dampen the enthusiasm of stock and bond investors to some extent, so that a partially defensive position seems warranted for the coming year, says President W. J. Borrie.

Here are the changes made in the last quarter of 1956:

	held at Dec. 31/56 $	since Sep. 30/56 $
Bonds:		
Canada 3¾%/98	...	—250,000
Loblaw Grocet. 4½%/76	...	—226,000
Simpsons Ltd 5%/76	280,000	+280,000
Traders Finance 5%/72	375,000	—58,000
Triad Oil 4¾%/71	...	—54,000
Woodwards 5%/77	600,000	+600,000
Preferred Stocks:	Shares	Change
Loblaw Co. $2.40 pfd.	...	—3,075
Common Stocks:		
Aluminium Ltd.	...	—472
Atlas Steels	24,000	+4,000
B.-A. Oil	8,680	+2,000
B.C. Power	6,170	+2,300
Canada Iron Fdry.	7,625	—1,000
Can. Celanese		—300
Can. Oil Co	7,575	+6,475
Consol. M. & S.	...	—9,245
Dom. Tar & Chemical	45,000	+5,000
Hudson Bay M. & S.	...	—2,000
Imperial Oil	11,000	+7,660
Int. Nickel	2,000	—1,800
Interp. Pipe Line	3,700	+3,500
McColl Frontenac	4,125	+1,300
Noranda Mines	...	—4,800
Pacific Northwest Pipe	15,000	+3,000
Simpsons Ltd.	9,600	+9,600
Union Gas	775	+775

CanCar 'Facelift' Contract Given

MONTREAL (Staff) — Contract for the initial work on **Canadian Car & Foundry's** $15-million expansion scheme (**FP**, Feb. 2) has gone to **E. G. M. Cape & Co.** of Montreal.

The work calls for the reorganization of CanCar's production facilities at Montreal.

Value of the contract is understood to be over $3 million.

ANNOUNCEMENT

ROYAL TRUST DIRECTOR

Aubrey H. Elder, Q.C., whose election to the Board of Directors of The Royal Trust Company at its 57th Annual Meeting is announced. Mr. Elder is a director of a number of other well known Canadian companies.

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Registration—Limited to 30 candidates.

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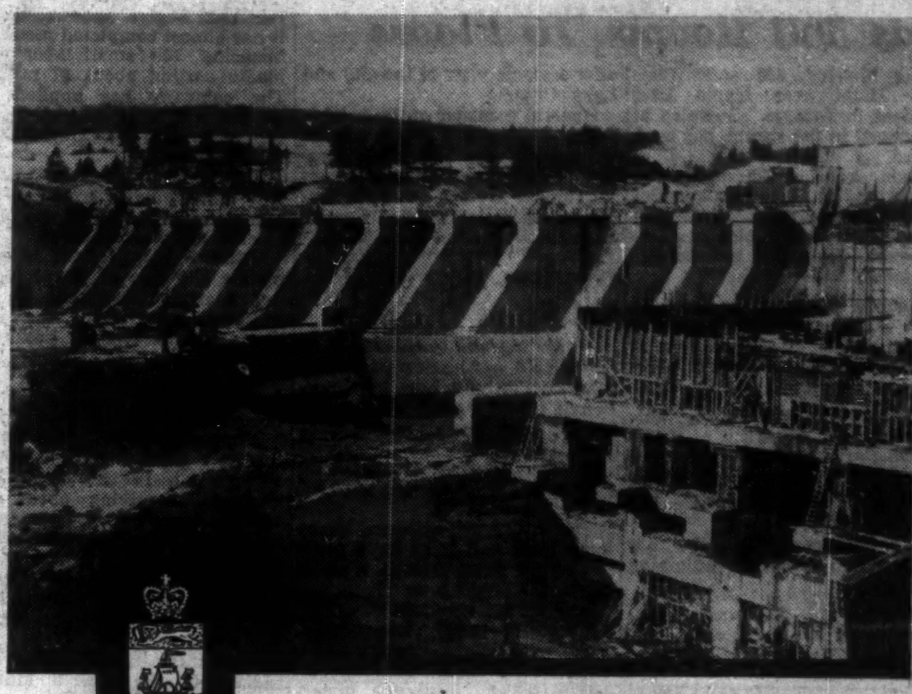

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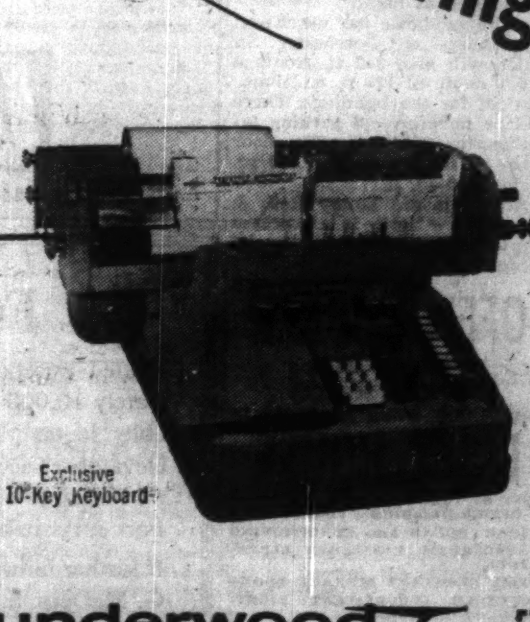

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CITY FP-3-70

Finance Real Estate Project Through Com. Stock Issue

An issue of 150,000 n.p.v. common shares of **Meadowvale Development Ltd.** has been sold at $3.50 a share by **Equitable Securities Canada Ltd.**

Formed last September, company owns or is entitled to purchase some 1,595 acres of land at Meadowvale, Ont., near Toronto (477 acres have actually been bought). Its objectives are the purchase, development and sale of land for industrial, commercial and residential construction, and the construction of residential, commercial and industrial buildings for sale or lease.

In addition to the 150,000 shares offered, 174,999 shares are being issued to Brian R. B. Magee and the same number to **Leeds Construction Ltd.** at $1.50 each. There will be 500,003 shares outstanding.

President is Mr. Magee, who is also general manager of the Toronto real estate firm of **A. E. LePage Ltd.** Vice-president is Sir Richard Costain, of Richard Costain Ltd., a large U. K. construction firm.

Other directors are Wilfrid Mavor, William N. Hovey, and William G. C. Howland, Q.C., of Toronto. Mr. Howland is secretary-treasurer.

Pro forma balance sheet dated Feb. 1, 1957, shows total assets of $1,370,284, including land valued at $583,763 and options and agreements at $104,808. Mortgages payable total $303,170. There is no funded debt.

Opening Soon, Toronto Hotel Has 360 Rooms, 16 Floors

The 16-story, 360-room Westbury Hotel near Maple Leaf Gardens in Toronto, scheduled to be opened in the spring, has been leased by **Knott Hotels Co. of Canada** from a Toronto group consisting of **Wood-Alexander (Sts.) Investments Ltd., Deutch Investments Ltd., Liebman Investments Ltd., and Mursim Investments Ltd.**

Norman Penturn, president of **John Penturn and Son, Ltd.**, of Toronto, acted as broker. **Page & Steel** are architects. **Robert Simpson Co.** are decorators.

In announcing the leasing, William E. Dodd, president of **Knott Hotels Corp.**, said the new hotel would be "as distinguished as the Westbury hotels in London and New York."

A 250-car garage is to be constructed on property adjoining the hotel.

Most of the 360 guest rooms measure 18 by 15 ft., with some 22 by 15. The majority will have private balconies.

Traditional with the Westbury hotels is the Polo Lounge and Grille. The Toronto Westbury will have the Polo Lounge on the first floor.

A glass-enclosed sky-top cocktail lounge on the 16th floor will offer a scenic view of the city and Lake Ontario.

General manager of the hotel is Joseph J. Stanway who has been with the Knott Hotels Corporation for 25 years and who comes to Toronto from a ten-year successful operation for the Powers Hotel in Rochester, New York.

Regina Bag Mill To Start Output

From Our Own Correspondent

REGINA — The new paper bag plant, being built here by **Continental Paper Products Ltd.**, will be in production this month. Continental, a wholly owned subsidiary of **Canadian International Paper Co.**, started this $750,000 project last spring.

The plant will produce heavy kraft multiwall bags for a number of industrial users in western Canada. It will have an annual capacity of about 10 million average-size bags. These will be used to package cement, lime, flour, salt, sugar, sodium sulphate, potash, insulating materials, etc.

The plant, now approaching completion, has a floor area of about 38,000 sq. ft. The paper to be used will come from the pulp, paper and board mill of the parent company at La Tuque, Que.

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$33 Million On Housing For Regina

From Our Own Correspondent

REGINA — Regina's growing pains are aching again. Contractors estimate at least 3,600 families lack accommodation or are coming to the point where they require larger housing units.

A recent survey indicated that contractors are prepared to build that housing over the next two years, involving a total investment of $33 million.

Last week **Victoria Construction Ltd.**, Regina, announced that it has almost completed plans for financing 100 small apartment blocks costing about $7 million. The company has applied for purchase of 100 city-owned parcels of land in the Douglas Park subdivision.

This program sees the ultimate construction of 1,200 one and two-bedroom suites, or 12 suites to each apartment house.

Graybar (Sask.) Ltd., is completing the first of its projected five apartment buildings in the southeast quarter of the city. These will be 10-story buildings, involving about $5 million.

Cairns Construction Co. also announced last week that it is prepared to build 600 low and medium-priced nonbasement homes, a practically new field of construction in this city. This program, involving about $5.4 million, is in response to considerable recent agitation for lower-priced housing in Regina.

It is believed the market for houses in the $12,000-$15,000 range is coming close to saturation.

Cairns Construction is a subsidiary of the Merrill Muttart interests of Edmonton and Calgary.

The Muttart interests previously disclosed they were considering erecting 1,000 low-priced homes on the concrete slab principle, if serviced lots could be provided by Regina.

Another contractor, **C and H Construction Co.**, has announced it would build 100 homes on pile foundations, also, if lots could be made available.

In the medium and higher priced housing field, **Regina Land Development, Ltd.** plans to make 414 building lots available this year and to register 600 lots in the first stage of an eventual three-stage development which will extend over a period of years and ultimately provide more than 2,000 homes.

The project will include only single-dwelling units, a shopping centre, church and school sites and parking areas.

McCallum Hill Ltd., which has opened the Hillsdale subdivision on the city's south side, plans to build a further 240 homes in the medium and higher-priced bracket this year. It may also build a few small apartment blocks in the subdivision, and has plans for a $2.5 million shopping centre.

$4 Mill. Office For Montreal

MONTREAL (Staff) — Construction of an ultra-modern $4 million office building at Mountain and Dorchester Sts., Montreal, is planned to begin next May for occupancy in October, 1958.

Financing is being done by a group of New York and Montreal men who have formed **International Building Ltd.**

The building will be 18 or 21 stories tall. Above the top floor is planned a 100 ft. tower on top of which will be a 30 ft. globe illuminated at night.

The syndicate has purchased five houses on Dorchester St. which will give 140 ft. frontage and a depth of 120 ft. on Mountain St. for the buildings. There will be underground parking facilities for 200 cars. The floor space will range from 14,000 sq. ft. to 9,000 sq. ft.

Architects are Emery Roth & Sons of New York. It is expected construction contract will be let in April.

REAL ESTATE directory

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If further information is required, contact our Mr. G. McDermid, Assistant General Manager.
Sealed bids addressed to the undersigned close March 12th, 1957.
V. J. Percy,
Purchasing Agent,
Greater Winnipeg Transit Commission,
10 Fort Street,
Winnipeg 1, Manitoba.

ANNOUNCEMENT

MELTON'S V. J. LOWE INDUSTRIAL REALTOR
Victor J. Lowe, Manager of the Industrial East department is one of twenty professional business realtors on the Melton staff.
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Address inquiries to V. J. Lowe, Melton Real Estate Edmonton Ltd., 10154-103 Street, Edmonton.

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Amalgamated Electric Corp. (Toronto)—Ronald H. Meadows, resident turbine engineer in Canada, in conjunction with the heavy engineering division, General Electric Co. of England.

British Travel Association (Toronto) — Lewis Roberts, Press & Public Relations Officer, replacing Anne Young, who started this service.

Canada Cement Co. (Montreal)—G. A. Grant, vice-pres. and director of sales; A. L. Campbell, general sales manager; H. E. Savoie assistant general sales manager.

Canada Wire and Cable Co. (Toronto, Leaside)—J. H. Pryce, general sales manager; O. W. Francoeur, sales manager, Eastern Region, covering territory Ottawa east to Newfoundland; W. N. Herod, sales manager, Central Region, covering Manitoba and Ontario east to Ottawa; E. W. Johnson sales manager, Western Region, Saskatchewan to the coast.

Canadian Fire Insurance Co. and Canadian Indemnity Co. (Winnipeg)—Donald E. Persson, inspector Alberta Branch at Calgary.

Canadian Food Products Sales Ltd. (Toronto) — J. Horner, manager Muirhead's Cafeteria, 67 Richmond St. West; H. D. Park, manager Childs of Canada, 283 Yonge St.; J. L. O'Rourke, manager, Commissary, 67 Walker Avenue; A. J. Smith, executive chef, Central Canada Restaurant branch—all in Toronto.

Canadian Fruit Wholesalers' Association (Ottawa) — R. D. Wolfe, Ontario Produce Co., Toronto, president; C. A. Stewart, Canada Packers Ltd., Montreal, 1st vice-pres.; J. C. McNally, National Grocers Co. Toronto, 2nd vice-pres.

Canadian Ice Machine Co. (Toronto) —R. H. Dyson, vice-pres. and general manager; C. H. Bower, vice-pres. public relations; W. L. B. Watts, treasurer and comptroller.

Canadian Industrial Traffic League (Toronto)—A. F. Downey, traffic and export manager, Glidden Co., president; H. J. Ringrose, traffic manager, Hiram Walker & Sons, Ltd., 1st vice-pres.; F. Ainsworth, traffic manager, Husky Oil & Refining Ltd., 2nd vice-pres.

Canadian National Railways (Montreal)—Walter Smith, assistant executive representative in Ottawa.

Canadian Oil Companies Ltd. (Toronto)—Gordon F. Perry, chairman, Canadian Board, Phoenix-London, Insurance Group, etc., to be chairman, succeeding the late P. A. Thomson.

Canadian Pacific Railway (Montreal) — T. F. Turner, secretary, succeeding Frederick Bramley, retired.

Canadian Westinghouse Co. (Hamilton)—Kenneth W. Fraser, manager Pacific District, headquarters Vancouver; will be company's senior representative in that area, and will also be responsible for Apparatus Products group sales.

Carleton College (Ottawa)—Charles Gavsie, vice-president, St. Lawrence Seaway Authority, to be a governor.

Dominion Steel & Coal Corp. (Sydney, N. S.) — C. R. Snell, director purchases and stores, including subsidiary and associated companies.

Dow Brewery Ltd. (Montreal)—J. A. Desrochers, vice-pres. and general manager, to be president succeeding Wilfrid Gagnon who continues as chairman.

Du Pont Co. of Canada 1956 (Montreal)—branch managers for commercial explosives: George L. Hoover, southeastern Ontario and southern Quebec, Montreal; Paul A. Côté, northwestern Quebec, Noranda; L. J. Raney, northeastern Ontario, Timmins; C. E. Duke, northwestern Ontario, Port Arthur.

Fruehauf Trailer Co. of Canada (Toronto) — J. Watson, to be regional manager, responsible for sales and service supervision in Ontario; W. Dwhytie to succeed Mr. Watson, as Toronto branch manager; D. Grinstead, sales manager, Toronto branch.

General Products Mfg. Corp. (London, Ont.)—John D. Judge, formerly president; Tube Reducing Corp. of Wellington, N.J., to be president; D. G. Wallace continues as sec.-treas., in addition to duties as vice-pres., finance.

Gillette Safety Razor Co. of Canada (Montreal)—W. E. Falconer, controller; J. Wyse, assistant to the controller.

Goodyear Tire & Rubber Co. of Canada (New Toronto, Ont.)—A. Deane Nesbitt of Montreal, director, succeeding the late P. A. Thomson.

Great-West Life Assurance Co. (Winnipeg) — Maurice Bilodeau, supervisor, Quebec branch; R. F. Fritsch, associate group supervisor, Chicago; W. H. Knox, Vancouver and R. J. Miller, Minneapolis, assistant group supervisors.

Harrison & Co. Western (Winnipeg) —Hugh G. Mackey of Winnipeg, a director.

Home Oil Co. (Calgary) — J. A. Scrymgeour, vice-pres. and managing director, United Oils, Ltd., to be executive vice-president.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London, Ont.) —J. P. Collyer assistant general manager; G. E. G. Whitaker, secretary; J. F. Sherlock, treasurer; H. H. Hutton, comptroller.

John Inglis Co. (Toronto)—D. G. Keaveney, treasurer, and also treasurer English Electric Co. of Canada, St. Catharines, Ont., to be comptroller and treasurer.

International Electric Co. (Montreal)—G. L. Lepage, general sales manager.

International Harvester Co. of Canada (Hamilton)—W. B. Perrott, service supervisor, selected industrial equipment.

Keuffel & Esser of Canada Ltd. (Montreal) — Thomas F. Clark, manager; John D. Hill, assistant manager, both with headquarters, Montreal.

Kist Canada Ltd. (Stratford, Ont.)— G. W. Gordon, general sales manager.

Liberty of Canada Ltd. (Toronto)— E. C. (Ted) Prince to be vice-president, continues as director sales and advertising, Liberty magazine.

Locke, Johnson & Co. Advertising Agency (Toronto) — Henri Loriaux, vice-president.

N. A. MacEachern & Co. (Toronto) R. D. (Dick) Shatto, special sales representative for Thorn Press, printing and publishing divisions.

MacGregor Paper & Bag Co. (Montreal) — T. S. Lockhart, Ontario manager.

A. D. Margison and Associates, Ltd. consulting professional engineers (Toronto) — Lt.-Col. A. G. Keith, firm's chief architect and J. E. Margison, in charge mechanical and process design departments, to be directors.

Masters Smith & Co. (Toronto) — Orval J. McKeough recently appointed vice-pres., and director, Copp Clark Publishing Co. etc., becomes associated.

Meakins & Sons Ltd. (Hamilton) — Byron Andre, exclusive agent in B. C. and Alberta, headquarters, Vancouver.

J. A. SMART

vice-president and treasurer of Mitchell & Ryerson Ltd., has been elected president, Toronto Insurance Conference.

Merrill Lynch Pierce, Fenner & Beane (Toronto)—P. W. Speller, Canadian specialist heading Toronto unit of the Merrill Lynch Research Division; James B. Pitblado, to assist Mr. Speller as industrial analyst, for Canadian securities.

New Brunswick Provincial Government (Fredericton) — T. J. O'Brien, assistant comptroller-general, to be deputy secretary-treasurer, succeeding W. B. Trites, retired; William McNichol, assistant comptroller-general.

Ontario Loan and Debenture Co. (London, Ont.) — Alexander H. Jeffery, vice-president, to be president, succeeding Archibald McPherson, who at his own request is relieved of duties as president, but, at the request of the directors, continues as vice-president.

Philco Distributors Ltd. (Montreal) — new division organized by Philco Corp. of Canada, to sell Philco products to appliance trade in Montreal marketing area: Jack C. Cooper, general manager; A. L. Peillard, operations manager; G. Plante office and credit manager; Leo Fecteau, northern territory, S. P. Travers, Montreal, P. P. Pageau, Montreal; Maurice Perrault, southern territory, sales representatives.

Pronto Uranium Mines Ltd. (Toronto) — R. C. Ashenhurst, secretary-treasurer.

Royal Trust Co. (Montreal)—Aubrey H. Elder, QC, Montreal, a director.

Saskatchewan Power Corp. (Regina)—Karl W. Allcock, operating superintendent of operating department of electrical transmission and distribution division.

Spitzer & Mills Ltd. Advertising Agency (Toronto) — Jack H. Randle, and Donald McCrimmon, vice-presidents.

Terry Machinery Co. (Montreal) — R. H. Dodd, assistant general sales manager, at head office; H. Morrison manager Toronto branch.

Timmins Aviation Ltd. (Montreal Airport)—Jack R. Graham, vice-president and general manager; V. R. Bennett, secretary.

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SOFT DRINK MANUFACTURING PLANT

Owner's ill health forces sale of old established soft drink business. One of the "Big Four" national soft drink franchises, located in large progressive Eastern Ontario City. Selling price $200,000.00. Down payment $85,000.00. Principals Only.

BOX 537, THE FINANCIAL POST, TORONTO

FOR SALE

PRODUCING OIL ROYALTIES AND WILDCAT IN SOUTHEASTERN PART OF SASKATCHEWAN in the following oil fields: Weyburn, Midale, Kingsford, Steelman, Frobisher, Oxbow and Carnduff. All inquiries direct to Box 625, Estevan, Saskatchewan.

INTERESTED IN PARTY with experience in all aspects of potable alcohol distilling and selling industry, who is willing to invest time, technical knowledge and small capital in new business.

Box 534, The Financial Post, Toronto

WESTERN CANADIAN FINANCE COMPANY

with capitalization of $700,000 requires up to $2,000,000 — minimum $500,000 — additional capital. Satisfactory earnings have been shown since operations started in 1953—shares are listed.

BOX 485, THE FINANCIAL POST, TORONTO

FOR SALE as a going concern
CUSTOM MACHINE SHOP, Woodstock, Ont.

Land and buildings, machinery and equipment, inventories and the business to be sold as a going concern. The property includes a corner lot approx. 150' x 105' in the heart of the city and three buildings with an area of approx. 12,500 sq. ft. This is a profitable business and represents an excellent opportunity for an individual interested in owning and operating a highly diversified machine shop or would make an ideal secondary supplier for any large plant requiring very diversified equipment.

Box 245, The Financial Post, Toronto

WANTED PRINCIPALS

To join exploration syndicate developing two promising base metal properties in active area. This is an opportunity to come in on the ground floor. Syndicate registered in Ontario. This is a very promising speculative endeavour which holds out tremendous opportunities. Information forwarded without obligation.

Box 515
The Financial Post, Toronto

OLD ESTABLISHED MACHINE WORKS AND FOUNDRY

LIGHT AND HEAVY MACHINERY
FOR SALE OR RENTAL
IN THE CENTRE OF THE ST. LAWRENCE SEAWAY
Approx. 12,000 sq. ft. with room for expansion
OWNER RETIRING

BOX 520
THE FINANCIAL POST
TORONTO

SPARK PLUG SEEKING VOLTAGE

Young Chartered Accountant, 1956 graduate, happily married and mechanically inclined wishes to secure challenging position with solid future and opportunity to use and develop imagination.

Box 521, The Financial Post, Toronto

Read for profit

Don't let business surprises catch you off balance. Get The Financial Post for timely, week-by-week coverage of business across the land.

In Canada: $6 a year; 2 years $11
Elsewhere: $7 a year; 2 years $13

ADVERTISING EXECUTIVE CHALLENGES

COPY CHIEF:—

For one of Canada's larger advertising agencies in Montreal. Applicants must have several years agency experience, be creative men with ideas and have proven supervisory ability.
Age:—35-40. Salary:—Open $10,000 area.
This is a splendid opening with excellent advancement possibilities.

RADIO-TV CO-ORDINATOR:—

For a leading advertising agency in Montreal. Candidates must have a thorough knowledge of Radio/TV and will preferably have agency or broadcasting experience. It is essential they have a knowledge of traffic control.
Age:—30-35. Salary:—Open $7,000-$7,500 area.

ASSISTANT ADVERTISING MANAGER:—

Required by a large manufacturer of nationally distributed food products with headquarters in Montreal. Candidates must have good agency and/or industrial advertising experience and have been preferably in food, drugs or similar industries.
Age:—30-35. Salary:—$7,000-$10,000.
This is an excellent opportunity with early advancement possibilities.
Replies treated in confidence and acknowledged.

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants *Shell Tower Bldg., Montreal*

CLASSIFIED ADVERTISEMENTS

Business Opportunities

BUSINESS FOR SALE

WHOLESALE MEAT BUSINESS with routes covering most of southeastern Ontario, also frozen food locker plant. Possibility of distributing frozen foods for one of Canada's leading packing houses. $150,000.00 — including business, building, trucks, and equipment and stock. Quality Meat Products, Wellington, Ont.

USED GRANITE WORKING MACHINERY

AT PLANT OF The John Swenson Granite Company, Inc., Concord, New Hampshire, U.S.A. 100 H.P. Face Grinder, complete with 38" diameter Hanchette type chuck, 100 h.p. motor, V drive and hydraulic feed mechanism, 220 volt, 3 phase, 60 cycle. Junior Open Side Carbo Saw, manufactured by Patch-Wegner Co., Rutland, Vt. 40 h.p., spindle motor, angular adjustable head 15' 6" x 4' 0" table. Suspension Type Polishing Machine, manufactured by Granite City Tool Co., Barre, Vt. 15 h.p. size, less motor and controls. Also an assortment of surfacing machines, pneumatic tools, etc. The above material may be inspected by appointment or write for further information.

ACCOUNTING PRACTICE

WANTED in small city or town in Western Provinces or Ontario. Box 517, The Financial Post, Toronto.

FOR SALE

TWO STOREY brick building, 19,000 sq. ft. St. Catharines location—parking facilities. L-shaped lot permits egress and ingress, two main streets, ideal for warehouse—light manufacturing. Estate wind-up forces sale. Total $80,000. Andy Hawreliak, Realtor, Dominion Bldg., 39 Queen Street, St. Catharines, Ontario. MUtual 4-2324.

LICENSED COMMERCIAL HOTEL

MODERN REINFORCED 4 storey brick building, 40 renting rooms, one half with bath, all with hot and cold running water —complete with dining rooms—beverage rooms—coffee shop, recently redecorated and renovated. Parking available. Choice downtown industrial city location. Large turnover showing good returns. $100,000 will handle—$265,000. total. Andy Hawreliak, Realtor, Dominion Bldg., 39 Queen Street, St. Catharines, Ontario. MUtual 4-2324.

FOR SALE OR LEASE

MODERN 4 STOREY reinforced masonry constructed building—36,000 sq. ft.—elevator service, A.A.A. St. Catharines downtown location, ideal for offices or department stores. If leased will alter to suit tenants. Andy Hawreliak, Realtor, Dominion Bldg., 39 Queen Street, St. Catharines, Ontario. MUtual 4-2324.

WAREHOUSE BUILDING FIRST CLASS, WELL LOCATED IN FORT ROUGE, WINNIPEG

FOR QUICK SALE PRICE: $27,500.00. Orange Crush Property on Stradbrook Street. Land 100' x 150'. Solid brick & concrete bldg. Approx. 8,000 sq. ft. Possession approx. March 1st. Good parking. See Mr. Shere, Four Provinces Investment Company, 322 Main Street, Winnipeg, Man. Ph: 922-229.

POSITIONS WANTED

IF YOU SEEK brilliant linguist coupled with business acumen (B.Sc.Econ.), Russian Emigré, non political—naturalized Belgian may be your man. Bilingual French, Russian, German, English. High connections, Western Europe, single, willing travel, present home (since 1920) Belgium. Write Box 518, The Financial Post, Toronto.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Deaths, Property Loss Down Sask. Leads Fire Prevention

Saskatchewan moved into number one place during 1956 as the province making most headway in cutting down property loss caused by fire.

Recently released figures indicate its 1956 losses totaled $2.5 million, 58% smaller than in 1955. During the year 15 deaths through fire occurred as against 30 the year before. (Percentage change in Saskatchewan's dollar loss was printed incorrectly in The Financial Post, Feb. 23.)

Saskatchewan's 1955 property loss was regarded as abnormally high. Over $2.4 million of the total $5.9 million is accounted for by only two major fires. However, the decline from 1955's $5.9 million to $2.5 million in 1956 still places last year's total below the average of the past five years.

"The curb on increased fire losses here is due to our continuing policy of inspecting buildings and issuing formal orders to remove hazards. It's also due to the careful approving of plans for new construction which removes hazards before a building is constructed," states Fire Commissioner R. A. W. Switzer.

He also attributes the better fire loss record to effective prevention and fire fighting services provided by municipal fire departments.

In 1952, Saskatchewan's fire losses totaled $3.5 million; 1953 $2.2 million; 1954 $3.1 million; 1955 $5.9 million.

P.E.I.'s Losses Down

The province to make the second greatest progress in reducing fire destruction during 1956 was P.E.I. Its losses amounted to $450,000, almost half the size of the previous year's.

Loss records were also improved last year in Alberta, Quebec and Ontario. In Quebec and Ontario—which account for almost two thirds of total Canadian losses—reductions were 5.5% and 16.1% respectively.

In all other provinces losses were higher last year with increases ranging from B. C.'s 5.6% to Nova Scotia's 61.3%.

White of Canada Hits Sales Peak

Sales of **White Motor Co. of Canada** hit a new record in 1956.

Sales of new trucks in Canada have more than doubled in the last two years, says H. J. Nave, president, White of Canada. Canadian company is a wholly owned subsidiary of **White Motor Co.**, Cleveland.

Parent company's net sales for 1956 rose 15.3% to $200 million, and net profit increased 18.6% to $7.2 million, both new records.

DISPLAY ADVERTISING RATES

$8.40 per col. inch per insertion. (60 cents per agate line. 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

ENGINEER AVAILABLE

Professional Mechanical engineer, age 33, desires challenging managerial opportunity, experience in design engineering and with all manufacturing functions in electrical manufacturing industry.

Box 532, The Financial Post, Toronto

SECRETARY AVAILABLE NOW

HIGH SPEED SHORT-HAND AND TYPING. TRANSLATION: FRENCH — ENGLISH — SPANISH. EXPERIENCE: INVESTMENT DEALERS. MINING, ENGINEERING, ETC., FOOD INDUSTRY, RESIDING IN MONTREAL. BEST REFERENCES.

Box 533, The Financial Post, Toronto

EXECUTIVE QUALITIES AVAILABLE

Englishman, Cambridge graduate, 26, seeks opening in commerce. Widely read in science and economics. Knowledge accounts. Depth of vision from broad education and travel in fifteen countries. Came out on $100, October. Seeks intensive executive work and responsibility with largeness of salary a secondary consideration.

Box 530, The Financial Post, Toronto

CHARTERED ACCOUNTANT SEEKS RELIEF

from monotony of monthly statements. Feels he could put the knowledge gained from 8 years of public accounting and 8 years as controller in industry to good use as assistant to management, public relations, production expediting, or in any phase of any business that would suitably reward energy, enthusiasm, intelligence and imagination. Could even be persuaded to remain in finance and accounting. Aged 34, with the most productive years of his life still ahead. Used to supervising and working with people. Happy to re-locate.

BOX 539, THE FINANCIAL POST, TORONTO.

COMPTROLLER

Excellent opportunity for chartered accountant in Montreal Head Office of well-established printing company. Position requires man of executive calibre, experienced in financial and accounting administration with particular emphasis on budgetary and cost control procedures and the development of financial reports to management. Age 30-35 preferred. Starting salary in the neighbourhood of $7,500 per annum, depending upon qualifications.

Reply to Box 531, The Financial Post, Toronto

HEATING CONTROLS REPRESENTATIVE REQUIRED

Leading Manufacturer of industrial heating controls requires a representative for the provinces of Manitoba and Saskatchewan. Prospective representatives should have sales and service experience in the Power Boiler and Fuel Burning Equipment field.

Box 536, The Financial Post, Toronto

AVAILABLE

1. **Systems & Procedures Expert**
   Former chief systems officer.
   10 yrs. consultation in England and with major Canadian ind.
   Seeks further responsibility.
   Member prof. org. Inter B.Sc.
2. **Salesman** — Top Producer.
   6 yrs. with present Company.
   Married — 2 children.
   Needs $100-$125 wk. draw against straight commission to start.

J. K. THOMAS & COMPANY
Placement Consultants & Psychological Services
46 Avenue Road, Toronto • WAlnut 3-9805

GENERAL MANAGER

Well known manufacturer of building products with plants in central Ontario requires the services of a general manager who would reside in Toronto.

This position calls for a person who has the ability and experience to administer the over-all operation of the company with particular emphasis on the sales and merchandising phases.

Preference will be given to candidates who have had senior management experience. A knowledge of the building trades or the construction industry is desirable but not essential.

Age 35 to 50.

Attractive salary plus bonus arrangement.

Replies in writing should state age, education, experience, present salary and be addressed to:

J. D. WOODS & GORDON LIMITED
15 Wellington Street West, Toronto, Ontario.
Replies confidential.

CONSTRUCTION EXECUTIVE-ENGINEER

Seeks Business Connection

- Extensive construction experience at all levels including several years in managerial capacity. Presently employed.
- Proven organizing ability. Practical and theoretical knowledge of business administration. Cost conscious.
- Desires senior position preferably with investment possibility in general contracting or allied industry.

BOX 524, THE FINANCIAL POST, TORONTO

PROFESSIONAL APPRAISER

Age 42, 10 years experience all aspects law of property and contract, claims adjustment; property management; mortgages and appraisals. Requires responsible position with good future prospects.

Box 516, The Financial Post, Toronto

CONSTRUCTION PROJECT MANAGER AVAILABLE

M.E.I.C., P.Eng., 10 years experience, married, age 32, have had complete responsibility for completion of 3 million dollars worth of various types of buildings during last four years.

Box 529, The Financial Post, Toronto.

INVESTMENT SALESMAN

Old established Investment Dealer and Member of leading Canadian Exchanges has opening for an experienced salesman in Hamilton. Salary and Commission, Pension Plan and usual benefits. This presents an unusual opportunity for advancement.

BOX 527, THE FINANCIAL POST, TORONTO

A career in sales promotion

If you are between 20 and 30, and feel ready to embark on a good solid career, here is a golden opportunity. The opening we have is in sales promotion and could lead to the post of Sales Manager. The young man we select will receive a thorough course in sales promotion from marketing experts at our international head office. Returning to Canada he will commence his duties, the planning, organising and following through of sales promotion programs—working in turn with top management and the national sales force. He must be free to travel extensively. Sales experience is an asset but the essential requirements are intelligence, ambition and a flair for the creation of sales programs that will succeed. Salary and other benefits are quite generous and you will be free to make your own future. Write in confidence, giving a good review of your personal qualifications and abilities.

BOX 528, THE FINANCIAL POST, TORONTO

DISTRIBUTORSHIP WANTED

Sales executive of mature judgment and successful managerial record interested in securing distributorship, either for Ontario, or nationally, for automotive or hard goods line.

First hand knowledge of major marketing areas and distribution patterns coast to coast.

Substantial bank and business references with modest capital available as required.

Write: Box 526, The Financial Post, Toronto

FINANCIAL EXECUTIVE DESIRES CHANGE

Presently employed as assistant to president. Experienced in all phases of administration, budgetary control, costs, mechanised accounting.

Box 525, The Financial Post, Toronto

Industrial Sales Representative

presently employed, finds future limited. Excellent connections Pulp & Paper Industry in Eastern Canada. Willing to relocate.

Box 540, The Financial Post, Toronto.

MANUFACTURERS AGENT — ONTARIO

Wholesale, retail and specialty salesmen available to promote your product best in the "Money-belt" of Canada. Individual attention to your inquiry through
Box 514, The Financial Post, Toronto

SENIOR ARCHITECT AVAILABLE

British-matured contemporary outlook with classical and practical background. Unusually varied world-wide experience of all aspects of the profession since 1937 including past 4 years in Canada on projects of international importance.
Position sought would be commensurate with such qualifications.

Box 522, The Financial Post, Toronto

ASSISTANT TO PRESIDENT

—for medium-size Canadian engineering concern with diversified products and good prospects.

Qualifications required: good educational and engineering background, administrative ability, first-class letter and document draftsman, and preferably experience in the aviation industry.

Age: 35 to 50.

Applications will be treated in strict confidence and should state complete detailed history and salary required.

Box 451, The Financial Post, Toronto

ENGINEERING GRADUATE
AIR CONDITIONING, DESIGN & SALES EXPERIENCE

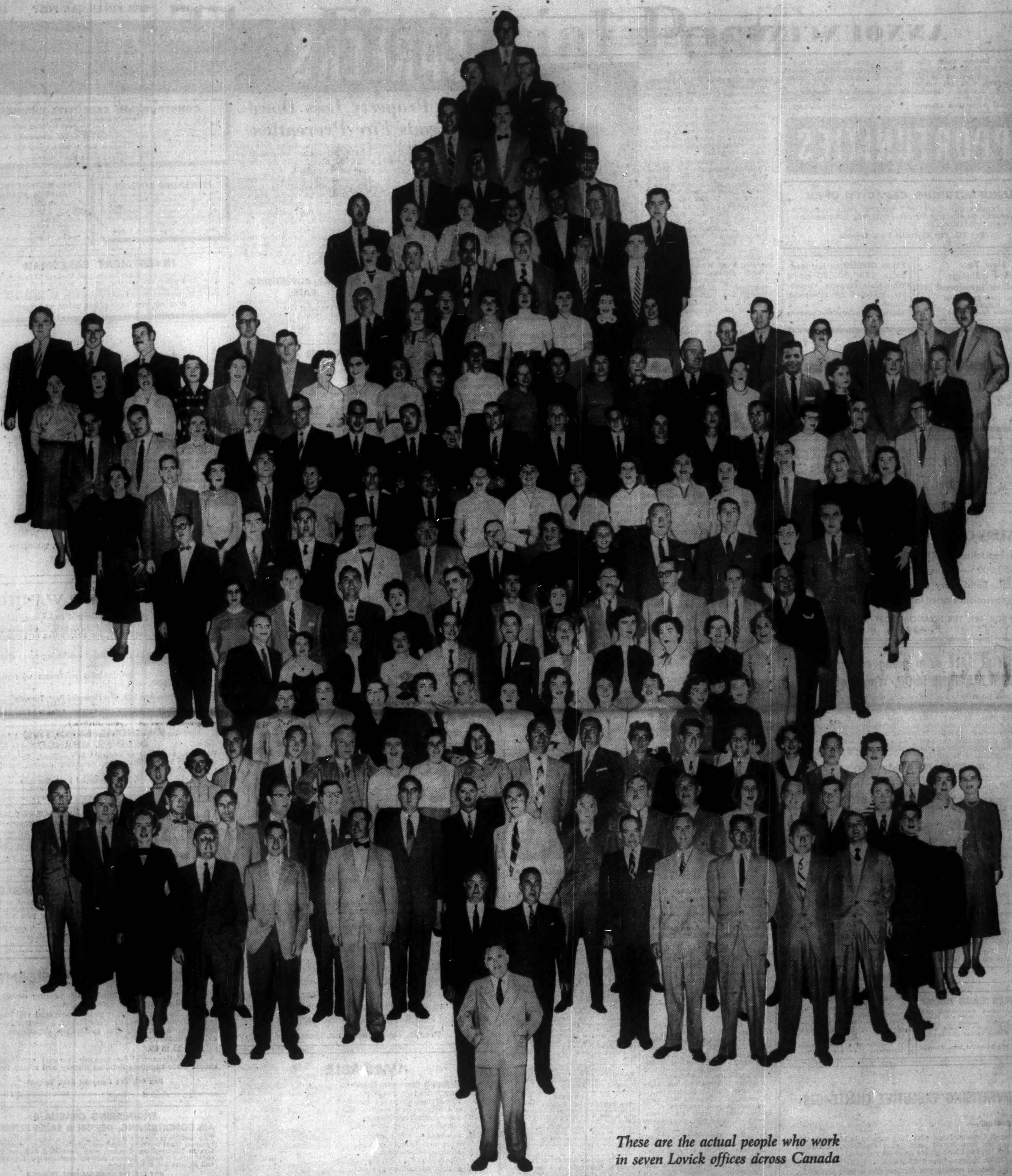
This position is one of a senior nature, and a corresponding income bracket. Ideal working conditions, with a long term future. Location in Metropolitan Toronto, with occasional business trips to cover the Province. Replies entirely confidential. For interview call EMpire 3-0182 or write—

BOX 512, THE FINANCIAL POST, TORONTO

SALES MANAGER

Manufacturing stationer, specializing in continuous forms and snap-out business form sets, requires a Sales Manager thoroughly familiar with the design and application of modern business forms. This company is not one of the big two in the field but is backed by very strong resources and the directors are convinced there is room for a third major continuous forms manufacturer in Canada. Age 30 to 45 preferred. Sales headquarters will be in Toronto. This position offers an unusual opportunity for promotion to general management. Salary open. Apply in writing to:

W. WALLACE MUIR & ASSOCIATES
LIMITED
Management Consultants
260 Cooper Street • Ottawa



These are the actual people who work in seven Lovick offices across Canada

It is our philosophy that the degree of effectiveness of any advertising effort is wholly determined by the capacity and judgement of the people who produce the advertising. James Lovick & Company has been fortunate in getting men and women whose talents and energies have boosted us, in just nine years, to a position among the top few Canadian agencies. Backed by the complete facilities of our seven strategically located offices, experienced in serving the widest diversity of clients, these people represent the best-integrated and most enthusiastic team of advertising specialists in Canada today.

* * *

***People** are the vital ingredient in Canada's Fastest Growing Advertising Agency.*

James Lovick & Company Ltd.

ADVERTISING AGENCY

MONTREAL • TORONTO • WINNIPEG • REGINA • EDMONTON • CALGARY • VANCOUVER

The Financial Post

Vol. LI — Member of Audit Bureau of Circulations — Publication Office: Toronto, March 2, 1957 — Twenty Cents an issue, Six Dollars a Year — No. 9

It is still a mysterious place, this world we live in.

Unknown cosmic rays bombard us. Fantastic aurorae whirl in the night skies. Gravity and magnetism pass unseen through our lives. Our atmosphere makes violent weather-magic, and the sea's secrets beckon.

Beginning this summer, in a single concentration of money and equipment and brainpower, science will probe deeper than ever before into our world's anatomy.

Scientists call this concentrated probe International Geophysical Year.

A close look at the earth

Satellites weigh 20 lbs.

A 100-ft. tower to examine the weather

Earthquakes puzzle scientists

Glaciers offer special problems

A world-wide warning system

Improved weather forecasting

Finding proof of magnetic disturbances

New measurement of the winds

Science Looks at the World

How Fares Our Planet?

By JOHN P. MACLEAN

Canadians have been hearing a lot about International Geophysical Year and Canada's role in it.

Follow me for a plain-language look at IGY, written for laymen by a layman.

Probably the most confusing thing about International Geophysical Year is that it isn't a year at all. It's 18 months, from July 1, 1957, to Dec. 31, 1958.

During those 18 months something like 5,000 scientists from 56 different countries will take a giant look-see at the (1) form, (2) composition and (3) motion of this earth we inhabit.

By uniting their efforts in these 18 months scientists hope to discover as much as they would in 20 years as individuals or small groups.

The results of IGY some day will find application in human activities ranging from farming to transpolar air travel. Some information will be put to work immediately.

Estimated cost of IGY to mankind: $300 million.

Canada's share of this hasn't been worked out—because Canadian activity is actually a stepping-up of research activity done largely by the National Research Council and major universities.

It's known now, however, that observations will be made from 78 "IGY stations" coast-to-coast, from Ottawa to Alert, near the northern tip of Ellesmere Island in the Arctic.

A large Canadian IGY Advisory Committee has been set up under the chairmanship of F. T. Davies, assistant chief scientists of Defence Research Board.

Administration of the Canadian program is carried out by a committee consisting of Dr. C. A. Beals, Dominion astronomer; Mr. Davies, Dr. D. W. R. McKinley, assistant director, Division of Radio and Electrical Engineering, NRC; and Dr. D. C. Rose, Division of Pure Physics, NRC, who is chairman.

Organization of the Canadian program is decentralized. Leaders of each group in each field of work are quite free to arrange their own program and co-operate directly with colleagues in other countries.

Work and research has been broken down into 14 groupings, called "Disciplines."

Here's a look at the "Disciplines" and Canada's part in each:

1. **World Days:** These are simply days when scientists all over the world are particularly on the ball, making measurements, seeing to it that their equipment is functioning so that other countries may have access to data recorded simultaneously in every station.

The days have been studied, chosen because certain phenomena may happen on them.

2. **Meteorology:** Weather is important because it determines largely how we live, what kind of house we live in, the kind of clothes we wear and what kind of food we eat.

We cope with weather by being ready for it when it gets here. So forecasting improvement is sought.

Gaps in knowledge remain in the "third dimension" — the upper stratosphere at about 100,000 ft.—and in the Antarctic where there'll be about 60 IGY stations.

During IGY, Canadian scientists will take the atmosphere's pulse — pressure, temperature, humidity, and wind direction and speed—twice daily at 33 stations.

Larger-than-usual balloons (six ft. instead of four ft.) will soar 50 miles high from seven stations near the 80th west meridian.

The program at Resolute, for example, includes the construction of a 100-ft. aluminum weather tower to take continuously the weather profile of that 100 ft. of atmosphere. A daylight ceilometer and a transmissometer will measure cloud height and horizontal visibility.

3. **Geomagnetism:** The earth's relatively stable magnetic field sometimes varies—not enough to affect a mariner's compass but by a substantial amount by scientific standards: sometimes 2%. Periods of change vary from years to seconds.

ROCKET launching base at Churchill, Man.

Symptoms of these magnetic disturbances are such as would be caused by three great electrical currents, measured in hundreds of thousands of amperes, flowing in the upper atmosphere. Needed: Proof they exist.

More knowledge of geomagnetism would make other problems simpler.

Canada will operate photographic magnetometers and electronic magnetic variometers in a number of IGY stations, and take measurements of earth currents and changes of the magnetic field.

4. **Aurora and Airglow:** Bombardment of the earth's atmosphere by charged particles streaming from the sun gives rise to the visible electrical rays and sheets of the aurora.

The aurora is actually the luminous trace of these particles.

Airglow is with us always. Scientists think it's a result of a chemical reaction in the atmosphere, not something caused by particles.

Scientists want to find out more about the aurora, find out the relationship between it and sunspots and ionospheric disturbances. The reason: Aurora makes northern radio communication difficult—and the north is the place radio is really needed.

In Canada, University of Saskatchewan and NRC will co-operate on the aurora Discipline.

An all-sky camera—16 mm movie camera suspended 45 in. above a convex parabolic mirror which brings 160 deg. of the sky into the field of view — will take exposures each minute during the night.

NRC is working on a special 35 mm camera.

Film will provide a complete photographic record to be checked against findings in other cameras in other IGY stations around the world.

5. **Ionospheric Physics:** At levels 50 miles to 250 miles above the earth there's a blanket of rarified, ionized gases called the ionosphere which is baffling the physicists.

They can seldom tell from one day to the next whether it'll be a blanket like the threadbare one your dog sleeps on, or like the thick downy quilt for sub-zero nights.

It would be handy to know why the ionosphere is what it is — apparently ultra-violet light from the sun is the principal reason—and why it changes from time to time and from place to place.

The reason: Long-distance radio communication depends on it.

IGY will attempt to map the disturbances and the patterns in the ionosphere to make possible the prediction of "radio routes."

Canadian stations will measure such things as "whistlers"—audio frequency waves connected with lightning flashes—ionospheric drift and cosmic noise.

Staff from Queen's University, University of Western Ontario, University of Saskatchewan and Dartmouth College will work closely with DRB and the Dominion Observatory.

6. **Solar Activity:** The Solar fireball doesn't blaze the same way all the time. And geophysicists would like to know why.

Unusual solar radiation, either in intensity or in kind, has a strong influence on the upper atmosphere and so, indirectly, on radio communications, navigational systems and other normal civilian activities.

By making hundreds of counts of sunspots and concurrent geophysical events on this planet, scientists can learn more about what may account for displays such as ionospheric and geomagnetic disturbances, the aurora, and cosmic ray showers.

What's In It For You?

Back about 1830, the story goes, a kibitzer leaned over physicist Michael Faraday's shoulder, took a disdainful look at what was going on and asked:

"Of what use is that research?"

Faraday didn't even pause in his work or bat an eye before snapping back:

"Of what use is a new-born baby?"

Faraday later added to Prime Minister Gladstone: "When the baby grows up you can tax it."

The scientist meant, of course, that research must be done even if there isn't a direct goal in sight. Science never can tell what greatness lies just beyond discovery.

In that vein, the world's scientists hope to hatch plenty of **"babies" during International Geophysical Year — babies which will grow up to be very useful and/or taxable for you, the government and industry.**

There'll be an international warning service to call attention to unusual geophysical disturbances so that special studies can be made.

Canadian stations in Ottawa and Alert will watch for chromospheric flares (increase in light) and keep records of solar noise. A 24-hour watch will be kept on the sun from April 20 to Aug. 20—the period it will always be above the horizon.

7. **Cosmic Rays:** Here is one of the most fascinating problems to the geophysicist.

Cosmic rays are believed to be one of the most important items in upper atmosphere, among the most mysterious of atmospheric phenomena.

Their existence has been known for 50 years, but it isn't known with certainty where they come from and exactly what they are. They may come from the sun or interstellar space.

They consist largely of streams of electrically charged particles. Most of the particles are believed to be protons—the positive particles of atomic nuclei—the atomic nuclei of heavy elements, and high-energy electrons or a combination of electrons and protons.

They bombard the earth continuously from every direction.

Their energy is fantastic. When a nucleus breaks up it may release 20 million-50 million electron volts. The cosmic ray hits the earth with a million billion electron volts, or thereabouts. Secondaries have been found deep in the earth's interior.

Big part of Canada's contribution will be to take measurements of the rays. Counter telescopes and neutron monitors will be in operation at four stations, Ottawa, Churchill, Resolute and Sulphur Mountain. Pulse ionization chambers will be operated at Sulphur Mountain and Deep River.

8. **Longitudes and Latitudes:** Ask any scientist how far it is from Montreal to Paris and he'll say he can't tell you, but he'll offer to tell you within a 1,000 yds.

This is because exact measurements of longitudes and latitudes haven't been made.

Scientists hope to find out whether North America is shifting a few inches toward Europe or away from it.

Canada has no particular program for this Discipline.

9. **Glaciology:** Glaciers now cover about 10% of the earth's surface instead of 32% as in ages past.

Changes in volume of ice depend on whether the earth is warming or cooling.

If present warming continues for long, there will be a huge increase (from the human point of view) in the amount of water on the earth. Far north ports will be unlocked, coastal cities flooded, vast areas of world farm land undergo a change in climate.

Canadian glaciology is just now coming into its own. During IGY, a special expedition to the northern part of Ellesmere Island is planned for on-the-spot observations.

10. **Oceanography:** Ocean currents move in a huge circulatory system which affects about one quarter of the earth's land climate. At present no one knows how long it takes for the deep water of the Antarctic to travel to the Equator and back.

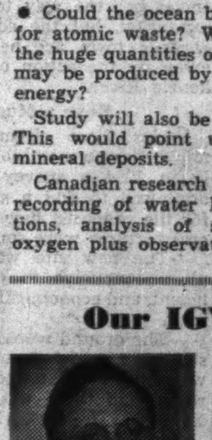
There are at least three reasons for finding out:

- Currents influence long-range weather forecasting.
- Our food supply may well depend on ocean "crops" some day and the fertility of the ocean depends on how often it "turns over" and fertilizes itself.
- Could the ocean be used as a store house for atomic waste? Would currents dissipate the huge quantities of radioactive waste that may be produced by peaceful use of atomic energy?

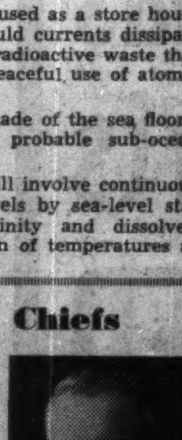
Study will also be made of the sea floors. This would point up probable sub-ocean mineral deposits.

Canadian research will involve continuous recording of water levels by sea-level stations, analysis of salinity and dissolved oxygen plus observation of temperatures at depths, and measurement of sub-surface water velocities.

Our IGY Chiefs



F. T. DAVIES



C. A. BEALS

D. W. McKINLEY

D. C. ROSE

Two ships on the Atlantic and one on the Pacific will be assigned to those tasks by the Royal Canadian Navy.

11. **Rockets:** These are the means for first-hand observation in upper space—about 200 miles straight up.

About 600 rockets will be launched by the U. S. alone, most of them from Churchill, Man.

Because rocket flights are short, even shorter at any given altitude, there's a need for satellite, a station in space to provide long-term data. The U. S. will launch 12 satellites in conjunction with IGY from a Florida base.

The satellites will revolve around the earth every hour and a half in a band bounded by the 40th parallels of latitude. Canadians will have to travel a couple of hundred miles south into the U. S. to see them.

The first satellite will weigh about 20 lb., have a 20 in.-30 in. diameter and carry instruments to note data on air density, composition of the earth's crust, geodetic determinations, temperature and pressure, meteors, ultra-violet rays and cosmic rays.

Canada's rocket role will be confined to observations of the U. S. program at Churchill.

12. **Seismology:** Knowledge in this field can't prevent earthquakes, but it can forewarn of their probable occurrence. Advance warning can lessen the tolls.

Earthquakes are caused by "faults"—giant cracks left over from prehistoric days when mountains were thrown up and great canyons formed at the bottom of the oceans. "Faults" are scars which have not yet healed, flaws where the earth hasn't settled.

IGY will take detailed measurements of earthquakes and microseisms (little earthquakes, tremors) which occur.

Some 12 Canadian IGY stations from Victoria, B.C., to Knob Lake, Que., will keep recording instruments on the alert, and prepare records for international use.

13. **Gravity:** Because the earth isn't round gravity varies, and gravity strengths throughout the world must be measured.

Through gravity measurements, the "tides" far inside the earth can be measured, used to determine the earth's rigidity and structure. A knowledge of the gravitational field can be used to determine the exact shape of the world.

Practical applications can be found in mineral and oil exploration.

Canadian stations will carry out five research projects under direction of the Dominion Observatory, gravity division.

14. **Meteor studies:** The "shooting stars" can be the tip-off to characteristics of the atmosphere, perhaps even on the origin of the solar system.

The relation of meteors to the earth's atmosphere is believed to be a close one; meteors are presumed to have an effect on the atmosphere as they pass through.

Canadian scientists will operate two super-Schmidt meteor cameras to determine heights and velocities at two IGY stations at Meanook, Alta., and Newbrook. Observations of radio aspects of meteors will be made at Springhill, near Ottawa.

Preliminary results from all these 14 "Disciplines" should filter out from the three world information headquarters in the U. S., Western Europe and Russia during the IGY.

Detailed analyses taking months will precede definite conclusions.

Means of distributing the results haven't been worked out completely. But already one organization, the World Meteorological Organization, has announced it will make all meteorological results (including the record of every balloon launched from every station) available to anyone sometime in 1959.

Price tag: About $5,000 per set.

In time, of course, this painstaking compilation of weather facts could be worth $5 million to industry or government. Or it could prove to be worthless.

Happily for mankind, however, there's no credit squeeze on curiosity.

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How to Save a Sinking Town: Move Arctic Centre 35 Miles

The "permafrost layer" is a name given to the layer of frozen soil which may be 1,000 feet deep over much of Canada's far northland.

Study of this layer becomes more than academic for the engineers who are building the new northern settlements. Buildings give off heat which melts the permafrost.

Roads on permafrost heave and settle. Buildings, which have melted away their foundations, sag and topple.

Public Works Minister Robert H. Winters recently told the story of how the Northwest Territories "town" of Aklavik is being moved to a new site. Here's a digest of his address to the Canadian Institute of Surveying and Photogrammetry.

By ROBERT H. WINTERS

Aklavik was originally established in 1912 as a trading post, a centre of muskrat trapping on the west side of a veritable labyrinth of channels and islands that form the delta of the Mackenzie River.

Gradually it has become the most important community in the western arctic, the principal administrative centre with extensive medical and educational facilities. Its permanent population is about 700, but this figure more than doubles in summer when the trappers and their families return.

It has acquired new importance recently as it is near the western end of the DEW line in Canada. It is growing rapidly, and that is the beginning of the problem.

Old Aklavik is built on permafrost reaching down 1,000 ft. The top two or three feet, known as the "active layer" thaws in the summer and freezes again in the winter.

When the ground heats up either from the sun in summer or from radiation of buildings, the ice in the soil melts. There is nowhere for the water to run. It will not drain down through the silt and because the area is low and flat there is no natural drainage.

Immense pools of water surrounded by thick mud are much more than an inconvenience to Aklavik residents. They prevent the construction of roads, the building of sewers and water mains, the building of a much needed airport.

The town is therefore cut off from the rest of the world for six weeks during breakup and freezeup each year when planes are unable to land on the Mackenzie River and dog teams are unable to cross.

And not only do these deficiencies bar the way to profitable expansion, but the edges of the existing town are being eroded away by the action of the Mackenzie River.

Move a Must

Under these circumstances a move became inevitable, and early in 1954 a survey team was organized to find a suitable site for the proposed new town. Several features were sought.

—The new site was to be a place conducive to orderly, efficient, and economical town planning.

—The ground would have to be suitable for permanent sewer and water systems, foundations and roads, and there would have to be a good site for an airfield.

—We also hoped to find a place where sand, gravel, wood, coal and hydro-electric power were reasonably accessible.

Finally a new site was chosen, on the east bank of the east channel of the river 35 miles away from old Aklavik by air and 70 miles by water. This location fulfils all the essential requirements. The new site is situated on a good navigable river channel. A permanent air-strip is being built and there is room for future expansion. Above all, the soils are composed of gravel and ice instead of silt and ice, which lessens the danger of heaving and settling in buildings.

Notwithstanding these advantages, extensive problems confront the construction engineers. Consider the task of road building:

- In most places in Southern Canada, a solid base can be laid, and drainage can usually be readily achieved.
- In Aklavik the roads must be built without disturbing the insulating cover of moss, a layer about a foot thick. If it is disturbed, the permafrost will melt to a depth of several feet in the summer sun. When the thawed soil refreezes, it heaves and moves in a fantastic fashion.

For this reason the gravel has been laid on top of the moss, sometimes with a protective mattress of brush in between. Drainage ditches are undesirable because they too involve removal of the moss. Roads are planned to follow the natural contours of the land so that drainage can be by run-off wherever possible.

Buildings erected on permafrost cannot have basements, because basements would cause thawing and the melting permafrost would play havoc with the walls or footing. Two methods of construction are used to overcome the problem involving the use of pilings or gravel pads.

The piles are set in 20-ft. holes bored out of the permafrost with a steam jet and left to freeze solid in the ground. For smaller construction, gravel pads are laid for a thickness of two feet on the moss, allowing circulation of air to dissipate the heat from the building placed on top. The buildings will be set on stilts, with a freezeway beneath, protecting the permafrost from heat and consequent melting and unsettling of the piles.

The design for sewer and water mains presented the greatest challenge to the planners of the new Aklavik. The permafrost is 1,000 ft. deep in Aklavik, and any pipes buried in the ground would freeze solid, in summer as in winter. Even pipes above the ground — even insulated pipes — would not be proof against the rigors of the long Arctic winters.

A happy solution was found in the form of "Utilidors"—large, insulated, box-like enclosures that run on stilts above the ground. Heat from a central heating plant will run through the Utilidors beside the sewer and water pipes, serving a twofold purpose: the by-product of escaping heat will remove the danger of freezing, and all three services will be carried to the residents of the town.

The year 1955 saw the first practical application at the new Aklavik of all the surveys and investigations that had built this new town on paper.

—Brush was cleared from the site, and road construction begun.

—Piles were driven and left to freeze in readiness for later building.

—Cabins and a garage-workshop sprang up and a stockpile of machinery, spare parts and construction material was stored in readiness for the 1956 program.

—A new public wharf has been completed.

—Several miles of roads (including 2½ miles of the airport road) have been built, and gravel pads laid for cabins and oil storage tanks.

—The storage tanks, with a capacity sufficient to enable all-winter work on the airport, have already been constructed, and foundation piling driven in for schools and hostels.

The Mid-Canada line and the Aklavik re-settlement project are, of course, only specific and perhaps more spectacular examples of the steady and continually progressing activity in which the Department of Public Works is engaged across the whole of the country.

The need for improved or totally new highways and for bridges and causeways is always a part of any development and the department is occupied summer and winter in laying the groundwork for each next step towards the completion of these projects.

In the Mills Lake area, just off the west end of Great Slave Lake, for instance, an all-weather road is planned from the Mackenzie highway and another one northerly towards Great Bear Lake starting in the vicinity of Fort Rae.

There are a number of other projects that will be coming up during the course of the year.

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These are a few of the facts that have the Ottawa experts terrified. A complete report on the pitfalls and dangers of our prosperity, written especially for Maclean's by Bruce Hutchison, is in the March 2 issue. Don't miss it.
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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Building Materials

BUILDING PRODUCTS LTD., Montreal, net profit of $2,054,974 for 1956 was 28.3% higher than previous year's $1,602,066.

Sales for the year were a record. Industrial, commercial and institutional construction set new records, but residential building was down. A moderate improvement in volume, and a greater improvement in dollar sales was due to a partial correction of adverse price condition of previous year, says L. F. Long, president.

The Edmonton paper mill showed a good profit, as did the Hovelock plant, but as they have not reached full profit potential, improvement from both is expected.

Net additions to fixed assets amounted to $1,963,937, principally a new insulation board plant at Pont Rouge, to be ready by April 1, and a number of small projects to provide reductions in cost and necessary replacements. The board has approved the building of a new production line for asphalt and vinyl floor tile at Hamilton to cost $950,000. It will be in production by the end of 1957.

No increase in the dividend rate is being made at this time, owing to the continued need of funds to finance capital expenditures and the immediate future.

Tightening money market caused a decline of mortgage lending and a downward trend in housing starts. There is nothing to indicate that this situation will improve.

Outlook for other forms of construction and sale of built-up roofing materials, floor tile, roof insulation, etc., is very good, and sales for 1957 may equal 1956. Profits may not be as large due to increasing labor, material and administration costs, and heavy start up and depreciation charges on the new Pont Rouge plant.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$4,390,082	$3,143,274
Less: Deprec. res.	571,298	508,991
Debenture int.	....	1,433
Prov. for taxes	1,760,441	1,035,361
Add: Prof. on sale of f.a. & invests.	†4,169	4,577
Net profit	2,054,974	1,602,066
Less: Com. divds.	870,091	870,091
Surplus for year	1,184,883	731,975
†Loss.		
Earnings per Share and Dividend Record:		
Common	$4.25	$3.31
Paid	1.80	1.80

CONDENSED BALANCE SHEET

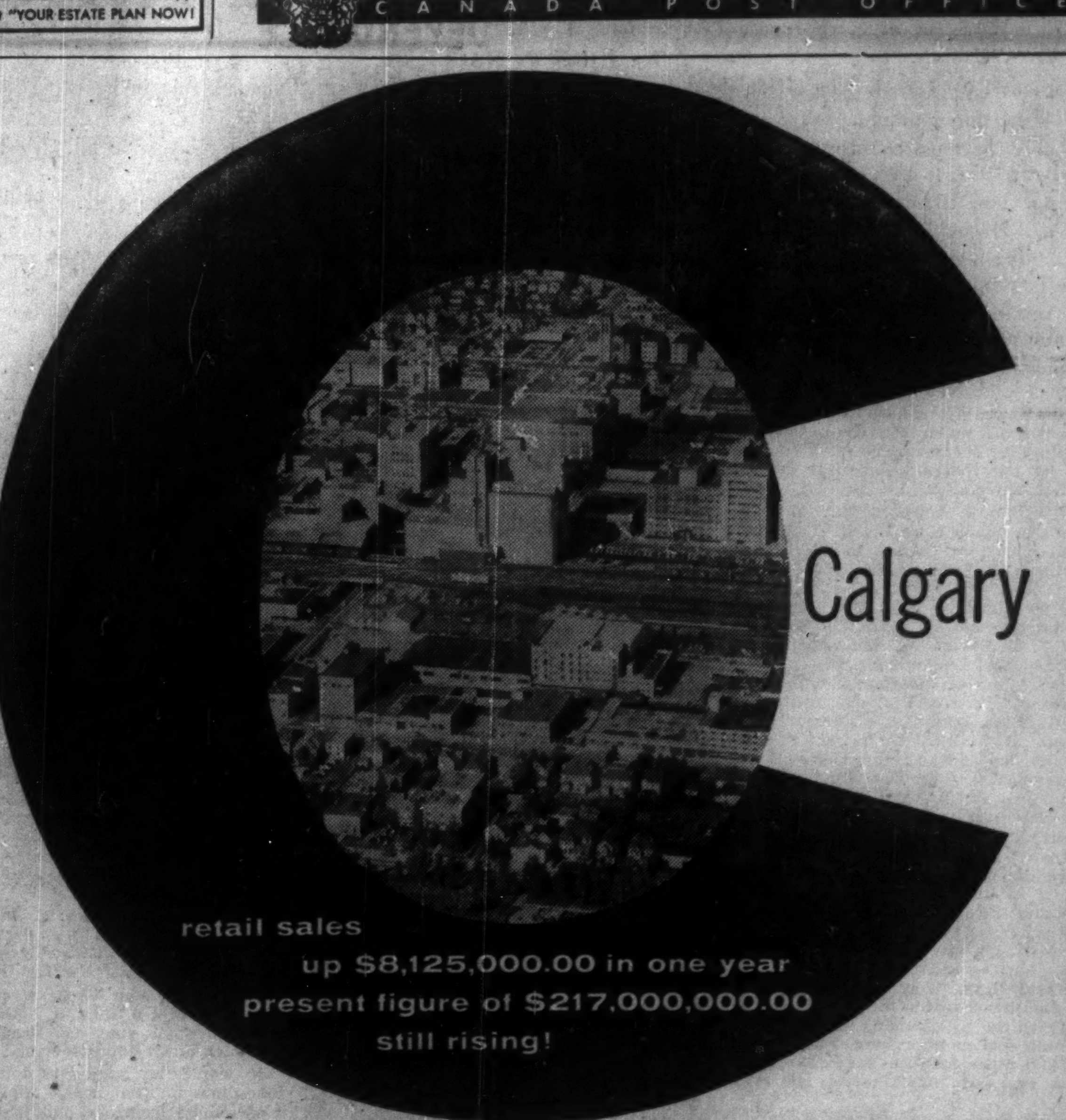
As at Dec. 31:	1956	1955
Cash & Dom. bds.	$2,867,727	$2,965,967
Accts. rec. less res.	2,764,252	1,993,818
Inventories	3,465,252	3,272,617
Total curr. assets	9,097,231	8,232,402
Prep. exps.§	73,755	122,687
Fixed assets*	5,735,221	4,322,582
Total assets	14,906,207	12,677,671
Accts., tax., etc., pay.	2,409,834	1,491,622
Total curr. liab.	2,409,834	1,491,622
Gen. & replace. res.	800,000	800,000
Deferred tax	185,802	80,361
Capital stock	1,483,110	1,483,110
Surplus	10,027,461	8,842,578
*After depr. of	6,150,041	5,739,870
§Incl. in curr. assets in co.'s report.		
Working capital	6,687,397	6,740,780

Hooker B. C. Plant Ready This June

Western Canada's first caustic-chlorine plant, being built by Hooker Chemicals Ltd. at North Vancouver, B.C., is scheduled to be completed in June 1957, its parent company, Hooker Electrochemical Co., Niagara Falls, N.Y., states in its annual report.

Main market of the new plant, started in March, 1956, will be the growing pulp and paper industry of the Pacific Northwest.

The parent company had record sales of $110 million ($104.2 million in 1955) and net profit of $11.5 million ($11.4 million) for year ended Nov. 30.



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Our University Funds

A Stranger Asked for Million

Most Canadian universities which aren't conducting fund drives now will be doing so in the near future.

Here's the story of such a recent drive. It wasn't a particularly big one. But there were two remarkable things about it.

- **One man raised $1 million in three months.**
- **Canadian industrialists showed themselves as eager to support education. It was only necessary to show them how and where.**

Last of Three Articles

By LESLIE WILSON

OTTAWA (Staff) — This is the story of how 100 of Canada's shrewdest businessmen gave $1 million to a young man they had never met before.

The man was Dr. Pierre Gendron, 40-year-old dean of science at up-and-coming University of Ottawa. Here are the bones of the story:

- University of Ottawa is a bilingual institution founded in 1848. For a century it specialized in education in the arts and humanities. After the war it established a School of Applied Science and now plans to build a whole new science campus by 1965.
- Late in 1955 university officials held consultations on the amount of money they would need. They decided to go after a major contribution from industry.
- In the first four months of 1956, Dr. Gendron conceived and executed a one-man campaign which so far has brought in nearly $1 million from Canadian industrialists.

It was Dr. Gendron's message that did the trick:

"Unless private industry steps in to pick up part of the check, Canada's technological progress won't match that of Russia. University of Ottawa would be a good place to start."

Campaign Timing

The timing of the campaign has this interesting aspect: It was conducted in advance of the St. Andrews, N.B., conference on engineering and technical manpower which did so much to awaken Canadian industry to the needs of education.

Corporate giving to education on a sizeable scale in Canada dates back only to the war. Only recently has it been brought home to Canadians that Russia may be "out-educating" this country; the St. Andrews conference may be said to have underlined this possibility also.

It seems probable, therefore, that Dr. Gendron was responsible for creating some of the enthusiasm which resulted in the St. Andrews conference.

Plans to expand University of Ottawa had been in the making since 1946 when the School of Applied Science was founded, offering preparation for the various fields of engineering but without the teaching of the last two years of these normally four-year courses.

At the same time the university's arts faculty added departments of chemistry and mathematics to its graduate school, offering both masters' and doctors' degrees.

By 1953 the "school" had become a Faculty of Science, offering honors courses in most of the pure sciences and the B.A.Sc. in chemical engineering, plus the first two years of the other engineering courses; plus masters' and doctors' degrees in biology, chemistry, maths, physics and chemical engineering.

Expanding College

Ottawa University has been expanding in an old section of the downtown part of the city, and now has an enrolment of 1,500.

The science faculty of 350 has a spanking new Chemical Engineering Building with the remainder of its labs and classrooms scattered through a group of renovated wartime temporary barracks buildings.

The plan is to expand the science faculty to 1,200 by 1965 and offer full courses in all types of engineering. For this, seven new buildings are planned, to house Departments of Physics, Biology, Chemistry, Electrical Engineering, Geology and Metallurgy, Mechanical and Civil Engineering.

Dr. Gendron's "let's-bring-in-industry" drive followed a conference of university officials. Now that they had the expansion plans drawn up, they met to consider how to raise the money.

It was the dean of science who suggested a fund-raising campaign among industrialists; and the theme of the campaign.

"Fine," said the professors. "Who shall we get to conduct it?" The idea of hiring a public relations company was discussed and voted down as "too impersonal." "Let's do this ourselves," was the decision. And it was Rev. Rodrigue Normandin, rector, who appointed Dr. Gendron "salesman" for the campaign.

Personal Appeal

The dean decided that the campaign would consist of a personal appeal by himself to a group of selected industrial leaders.

—It would be backed by a "Sponsors' Committee" of business and government leaders who would lend it their influence and backing (this committee finally grew to 20 names; co-chairmen were Senator John Connolly, Ottawa, and Jules R. Timmins, Montreal, president, **Hollinger Consolidated Mines.**

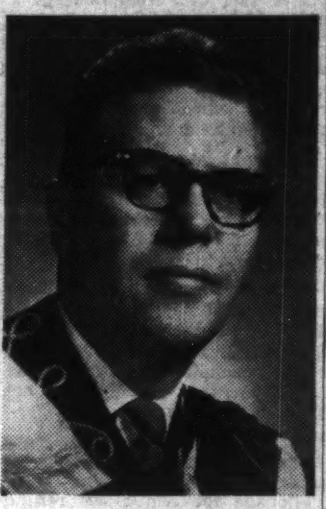
—It would be supported by a brochure setting out theme and, purposes of the campaign.

Copy for the brochure was written by a faculty committee. Entitled "A Catalyst for Science at the University of Ottawa," it sets out its arguments in both English and French. It draws largely on an **FP** article of December 18, 1954, by Burke Stannard. Some 2,000 copies of the brochure were mailed out.

Next step was to decide who would be interviewed. Dr. Gendron turned to **FP** Corporation Service, Survey of Mines and Survey of Industrials. He made a list of all the Canadian companies who had made a net profit of more than $1 million in 1954.

Specific Figure

On the fund-raiser's assumption that it is best to ask for a specific



DR. PIERRE GENDRON

figure, Dr. Gendron evolved a formula based on the fact that donations for charitable or educational purposes up to 5% of corporation income (before deduction for dividends and business losses) are allowed for corporation tax purposes.

He decided to ask for ½ of 1% of a company's 1954 net profit, to be contributed over a five-year period.

There were two more preliminary steps: Renting hotel suites in Toronto and Montreal and hiring secretaries for each "temporary office"; construction of a desk-top model of his new campus.

Each secretary was asked to line him up four appointments a day with a corporation president.

Now the dean was ready to go to work. He turned his own job over to a deputy and became a full-time fund-raiser. From February 7 to May 1 last year he spent alternate weeks in Toronto and Montreal, carrying his mock-up back and forth for demonstration purposes.

He interviewed 155 corporation officials (in about 85% of cases, he got to the president). He got pledges from about 100, totaling nearly $1 million. They didn't always follow his suggested giving formula; mainly it served as a basis of discussion.

Astonishing Response

"The response was astonishing," says Dr. Gendron. "I didn't always get what I asked for — but in many cases I did.

"I got not one bad reception. Always I was received with interest and courtesy. Canadian industry was tremendously interested in our expansion plans."

Contributions ranged from $100 (there was one of these) all the way to $50,000, with the majority in the $5,000 to $10,000 range.

One apparent conclusion to be drawn from Dr. Gendron's success: Canadian industry was ready, even eager to contribute toward education — even before the St. Andrews conference.

It was only necessary—at least in the case of Ottawa University — to point out where, how and how much.

Company Report

JOURNAL PUBLISHING CO. OF OTTAWA net profit of $192,927 was 30.6% higher than previous year's $147,778.

Average net paid circulation was 64,085, up 2,855 from last year, higher than any other Ottawa newspaper. Advertising increased in all classifications, says President E. Norman Smith.

Another press unit is being built and will be installed this spring, without recourse to borrowing, company says.

Capital expenditures have totaled $1.6 million since 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	†$486,348	$412,880
Less: Depr.	132,421	144,602
Taxes	161,000	120,500
Net profit	192,927	147,778
Less: Dividends	100,000	100,000
Surplus for year	92,927	47,778

†Includes rental income $16,356 net after deducting $6,982 depreciation.

Earnings per Share and Dividend Record:		
Common	$1.93	$1.48
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$116,402	$61,909
Accts. rec. less res.	307,734	340,170
Invest.*	27,926	2,658
Inventories	40,258	35,254
Total curr. assets	492,320	439,991
Prepaid exp.§	9,655	11,410
Misc. assets	29,441	36,493
Fixed assets†	1,207,946	1,230,006
Total assets	1,739,362	1,717,900
Due bank	......	100,000
Accts., tax pay	328,341	294,238
Divd. pay.	40,000	40,000
Prepd. subs.	36,383	41,951
Total curr. liab.	404,724	476,189
Capital stock	300,000	300,000
Surplus	1,034,638	941,711
†After depr. of	1,096,770	961,781
*Market value	27,389	2,528

§Included in current assets in co.'s report.

Working capital	87,596	‡36,198

‡Excess of curr. liab. over current assets.

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	1956	1955
Mortgages and Real Estate	$26,619,486	$22,128,346
Bonds, Stocks and Cash	3,355,092	2,867,901
Total Assets	29,974,578	24,941,350
Debentures and Deposits	26,624,577	21,792,785
Gross Income	1,698,664	1,422,147
Cost of Borrowed Money	1,004,104	766,084
Administration Expenses	197,702	177,166
Special Mortgage Reserve	66,183	54,897
Profit before Taxes	430,675	424,000
Taxes	189,437	194,440
Net Profit	241,238	229,560
Earned per Share (Based on 150,000 shares)	1.61	1.53
Dividends per Share Paid	.95	.95

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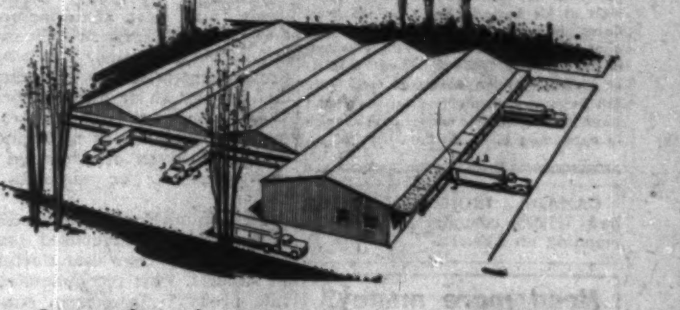

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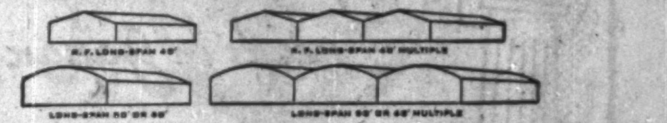

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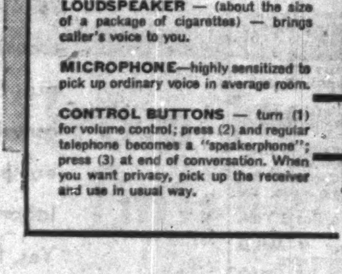

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ANNOUNCEMENT

BNS APPOINTMENT

W. J. PEERS

William J. Peers, who has 42 years' banking experience, has been appointed a special representative of The Bank of Nova Scotia, with headquarters in Vancouver.

Mr. Peers began his banking career with the BNS in Vancouver in 1915, spent most of his business years on the West Coast, and since 1946 has been manager at New Westminster. Past president of the Board of Trade there, and a former president of the Vancouver Golf Club, Mr. Peers is well qualified for the Bank's business development service in the rapidly expanding B. C. division.

CANADA IRON FOUNDRIES had 711,675 common shares outstanding on Feb. 11.

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No Permits, Drink To Music Says Alberta Liquor Probe

From Our Own Correspondent

EDMONTON—A province-wide vote on whether Alberta should set up new liquor outlets, such as cocktail bars, sales on trains, planes, dining rooms and restaurants, was favored by four members of an eight-man legislative committee which investigated the need of changes in the liquor laws. The other four members disagreed.

The committee's 66-page report, which cost $20,000 has just been submitted to the legislature. A hot debate on the issue is expected.

Here are the committee's recommendations:

A plebiscite be held in Edmonton and Calgary on the question of mixed drinking in beer parlors. At present, mixed drinking is permitted everywhere in the province except in Edmonton and Calgary.

Financial relations between liquor and beer manufacturers and retail outlets, such as licensed hotels, be prohibited. This would prevent breweries having a financial interest in or owning hotels.

Applicants for beer licenses to produce evidence as to financial assistance given or promised by any producer or supplier of liquor.

The Liquor Board stop handling any nationally advertised brand of liquor or beer manufactured in Alberta. This recommendation hits brewery firms from outside the province which establish plants in Alberta, sell their product at Alberta beer prices and benefit from national advertising. The effect of this would be that Alberta branches of eastern brewing companies would have to change the brand name of their Alberta-made products or stop marketing their products in Alberta. "This would eliminate unfair competition from local branches of national companies whose brands are advertised outside this province," the report said.

Abolition of the existing system of liquor permits, which cost 50 cents a year. Identification cards to replace permits.

No Darts or TV

Beverage room waiters, tapmen and other employees be licensed by the Liquor Control Board.

Background music be provided in beer parlors. But darts and television sets be banned in beer parlors.

The liquor act be amended to allow sale of a single bottle of beer, rather than the present minimum of six bottles.

Edgar H. Garhart, Social Credit member for Edmonton, was the committee chairman. Other members were Ira McLaughlin, SC, Grande Prairie; Richard Hall, Lib., Athabasca; N. W. Duchenski, CCF, Willingdon; Hon. A. O. Aalborg, minister of education; J. Percy Page, Cons., Edmonton; Chester Sayers, SC, Camrose; and Harry Strom, SC, Cypress.

The annual report of the Alberta Liquor Control board, shows the profit in the fiscal year ended March 31, 1956, to be $15,821,036. In the previous year the profit was $15,028,976.

Albertans made 6,213,727 individual purchases at government liquor stores during the year. The average purchase was $5.71.

Licenses were in force during the year for six breweries, one distillery, 413 licensed hotels, 79 club beer licenses and 26 club liquor licenses.

Manitoba Pays Less For Beer New Price Schedule Approved

From Our Own Correspondent

WINNIPEG—A saving of $300,000 at the present volume of business on Manitoba Liquor Commission's annual cheque to breweries has been made by a new price schedule just approved by the public utility board.

This approval ended a long wrangle over beer prices paid to breweries by the liquor commission.

It is not known if the saving will be passed on to the consumer.

The utility board accepted without change the commission's application for a new schedule to which the breweries agreed before the application was made.

The decision set a precedent for the beer industry in Canada. It was the first time approval of prices was ever sought from a public utility board.

The procedure was the result of Bracken Enquiry Commission and the new Liquor Act, passed in 1956, which implemented its recommendations.

The application of the commission was for a price reduction on beer bought from breweries and for a license fee of 5c per dozen on bottled beer sold by the breweries direct to consumers.

Effective from Feb. 21 the commission will pay $16.38 for half keg of 12½ gal. of draught beer. The old price was $16.93. Both figures included a gallonage tax of $1.56¼, thus giving a new net price of $14.81¾.

For a one-doz. carton of beer the commission will pay $2.09 instead of $2.14, including 11¼c gallonage fee and a 30c refund for bottles. The adjustment means a net price of $1.67¾ instead of the present net price of $1.72¾.

On current volume of business these reductions amount to about $160,000 a year.

The 5-cent license fee will save the commission an estimated $140,000 a year.

The Liquor Commission filed its application Dec. 28. The board held public hearings Jan. 15, 28 and Feb. 15.

Three briefs were filed opposing the proposed prices by the Labor-Progressive Party of Manitoba, the Manitoba Temperance Alliance, and Prof. R. C. Bellan of the economics department of the University of Manitoba.

Saskatchewan Liquor Profit $10.2 Million

Net profit of the Saskatchewan Liquor Board, for the year ended March 31, 1956, amounted to $10,179,078.

Funds appropriated from the net profit to provide for the purchase of buildings and sites required by the Board amounted to $36,440.

Gross sales for the year amounted to $34,973,170 and income from other sources $127,345. Beer and wine stores in operation as at March 31, 1956, totaled 17.

MONTREAL STOCK EXCHANGE seat is offered at $45,000 with a bid of $26,000. The last sale of a seat was at $34,000 on July 13, 1956.

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ATLAS STEELS LTD. between Jan. 21 and Feb. 4 issued an additional 504 common shares upon conversion of debentures. Now 1,077,298 common shares outstanding.

ABITIBI POWER & PAPER CO. between Jan. 15 and Feb. 19 redeemed an additional 125 preferred shares. Now 322,885 preferred shares outstanding.

ANNOUNCEMENT

CROWN LIFE APPOINTMENTS

N. D. CAMPBELL, F.S.A. J. E. MOORE, F.S.A. G. N. WATSON, F.S.A. J. M. BREEN

The Crown Life Insurance Company is pleased to announce the following appointments of Mr. N. D. Campbell, F.S.A., as Vice-President and Actuary, Mr. J. E. Moore, F.S.A., as Vice-President and Comptroller, Mr. G. N. Watson, F.S.A., as Group Vice-President and J. M. Breen as Assistant Agency Superintendent.

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this column.

MARCH

1—National Association Corrosion Engineers, Toronto Section, King Edward-Sheraton Hotel, Toronto.
1-2—Ontario Camping Association, Royal York Hotel, Toronto.
1-3—Collection of medical art "Ars Medica" exhibit, Dalhousie University, Halifax, continued from February.
3-6—Prospectors' & Developers' Association, Royal York Hotel, Toronto.
4—Institute of Association Executives Annual Conference, Montreal, Board of Trade, Montreal.
4-5—Roses Incorporated—Eastern Region, King Edward-Sheraton Hotel, Toronto.
4-5—Veterinary Association of Manitoba, Winnipeg.
4-7—Montreal Gift Show—Show Mart, Montreal.
5-7—Saskatchewan School Trustees Association, Saskatoon.
6-7—Ontario Hog Producers Association, King Edward-Sheraton Hotel, Toronto.
6-9—Motor Show, Arena, Winnipeg.
7—13th Annual Meeting, Canadian Metal Mining Association, King Edward-Sheraton Hotel, Toronto.
8—Life Underwriters Association of Toronto, Ontario Sales Congress, Royal York Hotel, Toronto.
9—Canadian Canvas Goods Mfrs. Assoc., Montreal.
10-15—Canadian Automotive Electric Association, Montreal.
11—Winnipeg Sales & Advertising Club, Paul S. Peak, advertising and PR manager Imperial Bank of Canada to speak.
11-12—Canadian Automotive Wholesalers' & Manufacturers' Annual Convention, Windsor Hotel, Montreal.
11-12—Manitoba Auto Trades Association, Marlborough Hotel, Winnipeg.
11-13—Allied Beauty Equipment Manufacturers' and Jobbers' Association, Royal York Hotel, Toronto.
11-13—National Heating and Air Conditioning Show, Automotive Bldg., CNE Park, Toronto.
11-13—7th Chemical Engineering Divisional Conference, Chemical Institute of Canada, LaSalle Hotel, Kingston, Ont.
11-15—Canadian Auto Electric Association, Windsor Hotel, Montreal.
12-13—National Packaging Convention, Packaging Association of Canada, King Edward Hotel, Toronto.
12-15—Saskatchewan Association, Rural Municipalities, Saskatoon.
13-15—National Automotive Service Show—Show Mart, Show Mart Bldg., Montreal.
14-15—Nova Scotia Road Builders' Association, Annual Meeting, Nova Scotian Hotel, Halifax, N.S.
14-16—Maritime Retail Lumber Dealers Meeting, Amherst.
15—Builders' Hardware Club of Ontario, Hamilton.
15-23—Canadian National Sportsmen's Show, Coliseum, CNE Park, Toronto.
18-20—Canadian Electrical Association, Western Zone, Vancouver.
18-20—Credit Union of Saskatchewan, Regina.
18-20—Northwest Electric Light & Power Association, Business Development Section, Victoria.
18-20—Ontario Retail Lumber Dealers' Association, Royal York Hotel, Toronto.
18-23—Spring Bull Sale, Calgary.
18-April 13—Annual Exhibition of Paintings by Dalhousie University Students, Faculty and Alumni, Dalhousie University, Halifax.
19-21—Mutual Fire Underwriters' Association of Ontario, King Edward-Sheraton Hotel, Toronto.
20-21—Canadian Red Cross—Ontario Division—Royal York Hotel, Toronto.
20—Foreign Trade Seminar, Canadian Exporters' Association, Seaway Hotel, Toronto.
22-24—Alcoholics Anonymous, Royal York Hotel, Toronto.
22-April 7—Manitoba Society of Artists Exhibition, Art Gallery, Winnipeg.
24-26—Ontario Association of Ice Cream Manufacturers, Sheraton-Brock Hotel, Niagara Falls, Ont.
25—Ontario Pulp & Paper Makers' Safety Association, King Edward-Sheraton Hotel, Toronto.
25-27—American College of Surgeons—Sectional Meeting, Royal York Hotel, Toronto.
25-28—Canadian Institute of Timber Construction, Annual Meeting, Hotel Vancouver, Vancouver.
25-28—Israel Trade Fair, Seaway Hotel, Toronto.
25-28—Winter Fair and Light Horse Show, Regina.
25-April 1—Spring Cattle Show, Edmonton.
25-29—Ontario Federation of Labor, Royal York Hotel, Toronto.
25-29—Ontario Provincial Federation of Labor, Royal York Hotel, Toronto.
25-30—Home & Garden Show, London Arena, London, Ont.
26—Packaging Association of Canada, Montreal Forum, 1,001 Packaging Ideas, Ritz Carlton Hotel, Montreal.
26-28—39th annual meeting, Woodlands section, Canadian Pulp and Paper Association, Mount Royal Hotel, Montreal.
27-28—Canadian Co-operative Wool Growers Ltd., Royal York Hotel, Toronto.
29-30—Canadian Physiotherapy Association, Royal York Hotel, Toronto.
31-April 2—Ontario Association of Ice Cream Manufacturers, Niagara Falls, Ont.

SEIBERLING RUBBER CO. OF CANADA, Toronto, sales, production and pre-tax earnings hit new records in 1956, reports **Seiberling Rubber Co.**, the U.S. parent.

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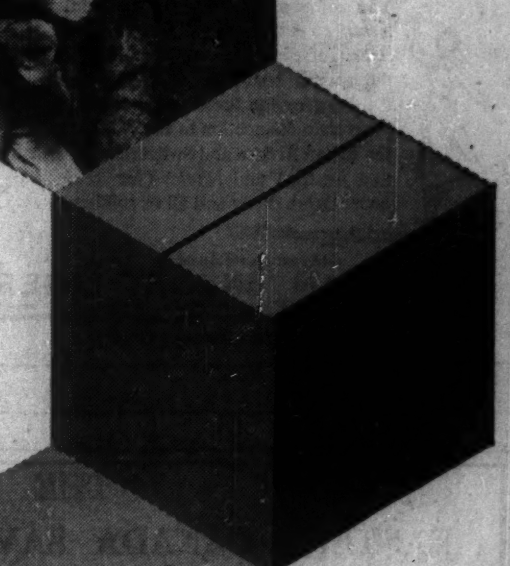

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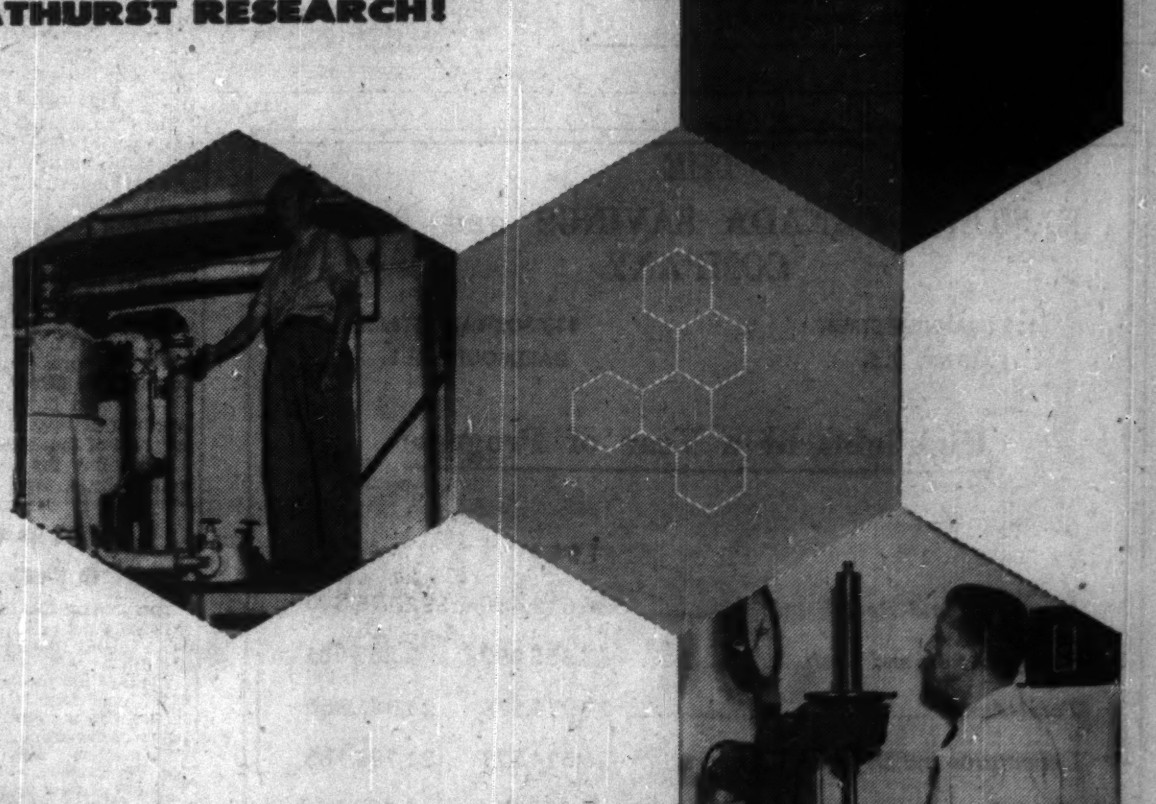

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57-3

Builders Hit Credit Curbs, Urge More Low-Cost Housing

In its prebudget brief to the government, the Canadian Construction Association recommends:

- **A close watch on current credit policies.**
- **A high-level government-construction industry conference to discuss ways of providing low-price homes.**
- **Easing of holdback requirements on government contracts.**

Here's a digest of the brief.

Insofar as current business conditions are concerned, the questions of the availability of credit and of the result of the present credit curbs have a predominant place in industry discussions.

Construction contracts are in most cases on a firm price basis and the industry is especially sensitive to the desirability of keeping construction costs at levels that will continue to be attractive to investors. There is accordingly general support of the Bank of Canada's desire to curtail serious inflation.

Being on the receiving end of the current restrictions, however, construction men naturally have questions arise in their minds as to the effectiveness and objectives of some of the present policies in practice.

It is apparent that the incidence of the credit curbs on owners has been uneven:

- Small and medium-sized companies have been, as a group, the most seriously affected, notwithstanding the fact that curtailed expansion may have also deferred the production of badly-needed goods.
- Many vital projects in the municipal field have also been postponed or if they have gone ahead, borne the long-term inflation of higher interest rates.
- Since the contractors' financing costs also have been increased, the owner has to pay more for his construction project.

For example, the credit squeeze makes it difficult for contractors to purchase the heavy and expensive equipment which has been instrumental in offsetting the cost rises of labor and materials in engineering construction. Contractors have also had to pay more for their credit facilities and can no longer count on obtaining normal credit in line with their additional requirements regardless of the nature of the project in question or the security that can be offered.

It is strongly contended that once an owner has surmounted the credit restrictions and undertakes a construction project, it is inflationary if credit restrictions are also then directed against the contractor, thereby further increasing his costs without reducing the number of construction projects.

Some concern has been expressed during the past year by federal officials over a reduction in the number of tenders received on certain public works projects. A major factor in this situation is the combined effect of credit restrictions, on the one hand, and the government's contract procedures which usually tie up twice as much credit as private work, on the other.

Release Holdbacks

The association urges that holdbacks be released on completion of the work carried out by the various trades, that holdbacks and security deposits be reduced in cases where projects are substantially completed, and that the practice of retaining a portion of the holdback as a performance guarantee be eliminated.

The importance of the timing of credit restrictions is borne out by the fact that the government's own statements on the 1957 volume of capital investment dropped within three weeks from an increase of 12½% over the 1956 total to an increase of 8%. The rise in the value of construction for the same periods has been set at about 5% which, in physical terms, represents only a nominal increase.

It should also be remembered that the main effect by actions influencing the volume of construction is delayed insofar as employment is concerned. For example, the main demand for labor on sizeable buildings takes place five or six months after the work commences.

Curbs imposed in the middle of the summer when the demand for labor and materials is highest will have their greatest impact in the following winter when the supply situation is at its best. Similarly, there will be a delay before any relaxation of credit restrictions show their maximum effect on construction activity.

It is sincerely hoped that the above-mentioned factors will be taken into consideration by those responsible for the national credit policy.

$900 Higher Cost

The housebuilding section of the construction industry has to date been most seriously affected by the present credit situation and the competition for investment funds.

It is still too early to assess whether or not the recent increase to 6% from 5½% in the interest rate for National Housing Act loans will be effective in increasing the amount of investment funds allocated for this purpose by the lending institutions.

One certain result of the increase in interest rates, however, will be an added average expense of $900 to the homeowner spread over the life of the mortgage.

In the Association's submission a year ago it was stated: ". . . most of those with NHA mortgages have annual incomes of $5,000 or more. Relatively few earning less than $3,600 a year finance the purchase of a house under the NHA and yet the intent of the original national housing legislation was to assist those with modest incomes to own their own home."

In 1956 the number of NHA loans decreased and the proportion of those going to people with annual incomes of over $5,000 increased. The outlook for 1957 is that the number of NHA loans issued to the group contemplated as deserving of assistance when the Act was first passed will drop even further.

Because the original intent of NHA of enabling people with modest incomes to own their own homes is not being realized under the present legislation and because of the vital importance of the actions of governments and the lending institutions in the housing program, a resolution was adopted recommending that a conference be held with representation from the various groups concerned to discuss the provision of houses for those whose annual incomes are in the under-$5,000 group.

The association would be pleased to act as host at such a conference. It is proposed that the meeting be held as soon as suitable preparations and arrangements may be made and it is hoped that the minister of public works and the president of **Central Mortgage & Housing Corp.** will take part.

In the meantime the volume of housing starts should be closely watched on a regional basis to assess the desirability of increasing the volume of direct loans as a temporary measure.

The national importance of roads was recognized by the federal government at the 1945 Dominion-Provincial conference at which time it included among its proposals financial assistance for the construction of not only a Trans-Canada Highway but also international connections, approaches to national parks, new access roads and certain other "approved" projects.

Today, over a decade later, our roads problem is greater than ever. There are twice as many vehicles per surfaced road-mile. The vital contribution of interprovincial and international highways and of roads built to develop our natural resources (especially in the north), enlarge our tourist trade and meet strategic requirements is readily apparent. Failure to meet current and future needs for road facilities will seriously restrict the scope of our national development.

We again recommend that federal grants be made available to the various provinces on an equitable basis for use in the improvement of Canada's main highway network and that an auxiliary joint program be carried out in accordance with regional needs with regard to international connections, new access roads to undeveloped areas, approaches to national parks, railway-highway grade separations, etc.

The negotiation of new agreements to this end to become effective upon completion of each province's share of the Trans-Canada Highway would serve both as an incentive to and reward for its early completion.

It is strongly recommended that the Government amend its policy in conformity with modern practice by improving the calibre of and accepting responsibility for the sub-surface information included in its specifications.

This, in turn, will enable bidders on federal projects to eliminate the allowance in their tenders for the possibility of incurring heavy expenses due to the provision of inaccurate information on subsoil or subaqueous conditions.

Tendering Documents

Concern was again expressed during the C.C.A. convention over the clause common to all federal tendering documents stating that the Government does not guarantee any of the information furnished to tenderers concerning sub-surface conditions and that all bidders must examine the site and make their own appraisal in this regard.

These provisions are of long standing and do not recognize the scientific techniques now available to obtain information on sub-surface conditions. Moreover, it is not practical for each tenderer to make his own investigations. Apart from the extra expense involved, it is usually not possible to do so in the time allowed for tendering.

ANNOUNCEMENT

SPITZER & MILLS APPOINTS

MR. J. H. RANDLE

MR. D. McCRIMMON

G. F. Mills, President, and the Directors of Spitzer & Mills Limited, Advertising Agency, announce the appointment to Vice-President of Mr. Jack H. Randle and Mr. Donald McCrimmon.

Mr. J. H. Randle, formerly with the Hudson's Bay Company joined Spitzer & Mills in 1947 in Vancouver, then transferred to Toronto, and moved to Montreal Office in 1952.

Mr. Donald McCrimmon became a member of Spitzer & Mills staff a year earlier in Toronto and moved to Montreal in 1951.

ANNOUNCEMENT

WARNER LITCHFIELD

has been appointed Vice-President and Managing Director of Rideau Towers Management Limited. Mr. Litchfield brings to his new apppointment a great wealth of administrative and executive experience acquired in various industrial positions in the United Kingdom. He relinquished a managerial post in Bridgend, Wales, to take up his duties in Calgary where together with his wife and two daughters he has taken up residence at Rideau Towers.

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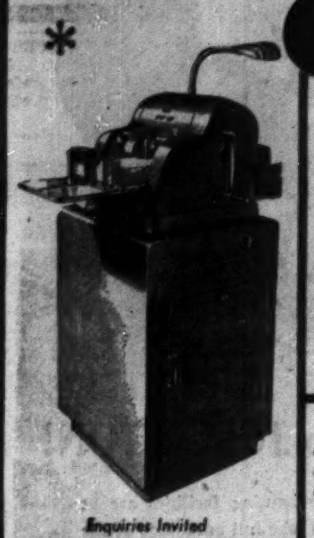

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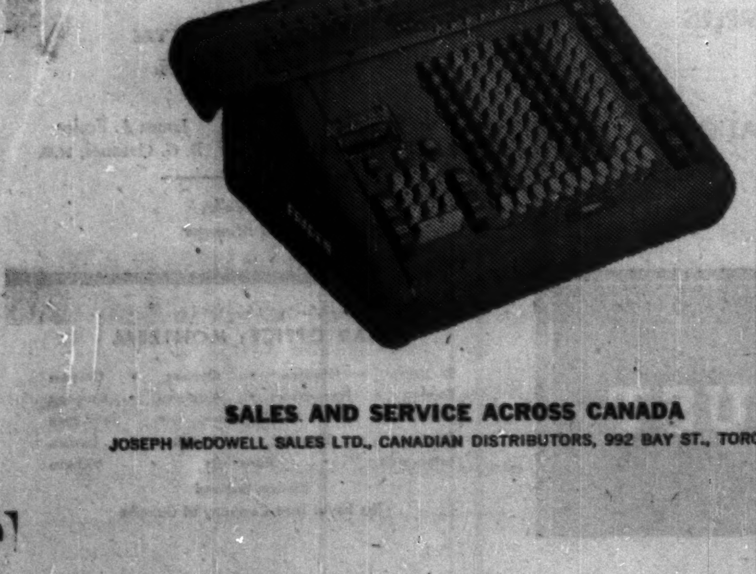

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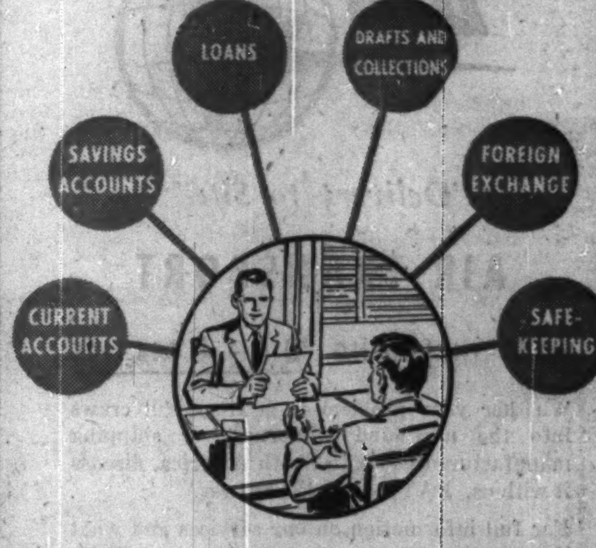

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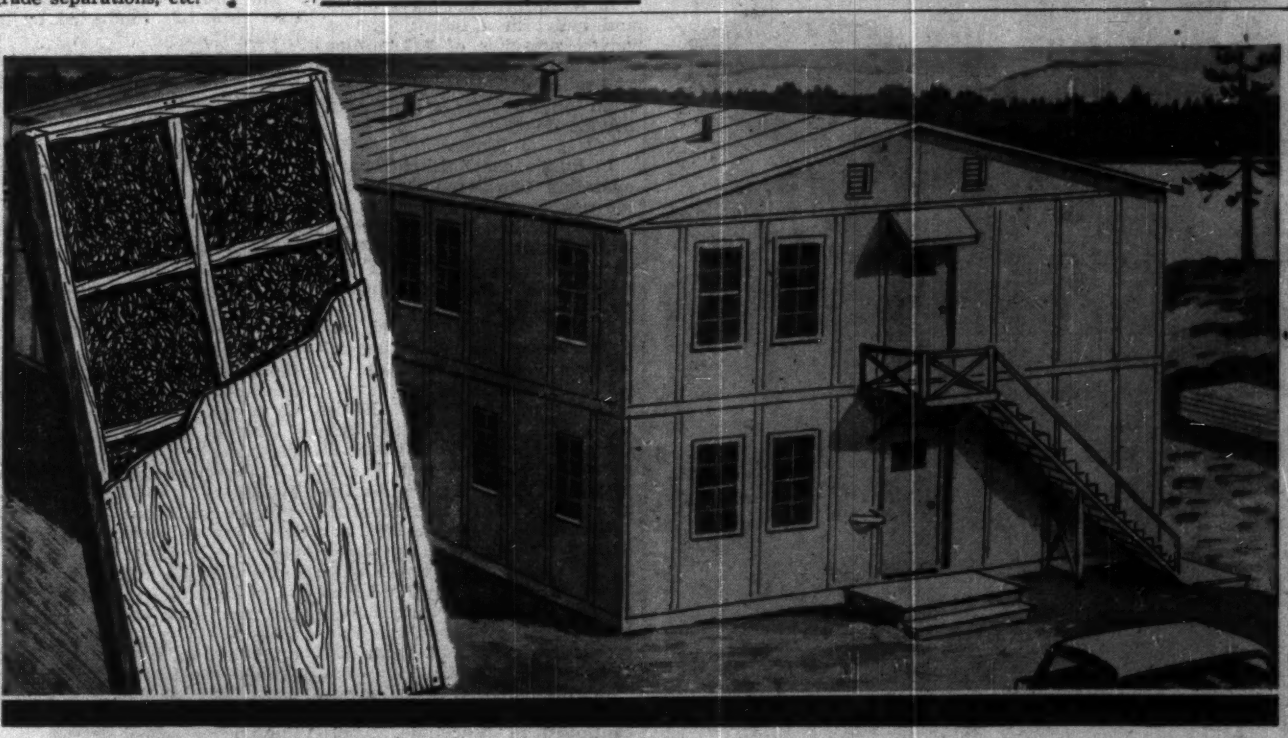

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Subsidy of Arts Nothing New, But National Patterns Varied

By JOHN P. MACLEAN

OTTAWA (Staff) — When the Canada Council starts distributing money to support Canadian art, music, drama and letters, it will be following a course which most of the Western nations have followed for a long time.

It will probably look abroad for some guidance about what other countries do: and it will find great variation both in the amount of public funds devoted to cultural activities, and in the way they are distributed.

In the U. S., the only relevant comparisons are with private foundations like the Guggenheim, Rockefeller or Ford Funds. And none of them can provide a complete parallel to the Canadian problem.

(The chairman-designate of the Canada Council, Brooke Claxton, has already been quizzing the directors of the principal U. S. foundations).

But the U. S. is about the only major country of the West where private bequests are adequate to provide the main support for arts, letters and social sciences.

In most countries, the private patron of the arts has long been too rare and too poor. Public funds have been filling the gap, more or less fully, in most of Western Europe for generations.

The Canadian plan is characteristically Canadian: it seeks as usual to blend the methods of the Old World with those of the dominant country of the New World.

The public is to provide an original endowment of $50 million. (And this, incidentally, is a precedent new to the democratic world. "Cultural" funds are usually a straight part of the parliamentary appropriation each year.)

But the government recognizes this is quite inadequate for the development of Canadian talent. It is relying on private donors to supplement it.

If Canadians are not rich enough to establish huge foundations of their own on the U. S. model, at least some of them can add to the thin government capital.

One such offer has already been received — prematurely, since it came before there is a Canada Council. It was from a Toronto widow, offering $200,000 for the encouragement of ballet. Government hopes this first swallow will herald a real summer of private gifts and bequests.

The most culture-conscious nations of the West now include: U. K., France, Italy, Germany, Austria, Russia, Belgium, Holland and the Scandinavian countries.

Italy

In Italy, the federal authority co-operates with local authority in many projects, keeps a close eye on culture through a part of the Ministry of Instruction.

Since World War II the national government has spent an average of $5 million a year just to refurbish war-damaged buildings. Top-rated movie companies get special tax deals (for instance the proceeds of a special levy on foreign films) to spur production of such cinematic gems as Bicycle Thief.

West Germany

In West Germany, plays, operas and ballet in a recent year received subsidies of $22 million; museums and art galleries got $5.3 million. Chief support comes from the provinces or states, plus private donations.

Russia

In Russia, the Bolshoi Theatre, operating two large theatres in Moscow, receives about $11 million a year in subsidies for opera and ballet. Live drama in some 30 theatres in Moscow is subsidized, while provincial theatres also receive assistance.

Here's how the U. K. and France have and are aiding culture on a nationwide scale:

United Kingdom

Guide and mentor of British culture at present is the Arts Council, chartered in 1946. It grew out of the World War II-spawned Council for the Encouragement of Music and the Arts.

CEMA began in late 1939, was set up in 1940 with an initial £25,000 grant from the Pilgrim Trust, then headed by Lord Macmillan, minister of Information. John Maynard Keynes, the economist, headed CEMA from 1942 to his death in 1946.

In 1945, the British government decided CEMA should be continued in peacetime. Treasury, instead of Education, took it over, renamed it the Arts Council.

It's not a government department, doesn't resemble some foreign ministries of Art. It is composed of not more than 16 persons, experts in one or more fields of arts, who are picked by the Chancellor of the Exchequer but are not responsible to him.

It has a small specialist staff: secretary-general, deputy secretary and finance officer; directors for art, music and drama. Staff totals 97.

Arts Council money comes in annual grants from Parliament. The hope is that as soon as U. K. finances are past the wolf-at-the-door stage the annual grant will become a statutory amount.

At present the Arts Council submits its requests to Parliament, has them scrutinized by committees on Public Accounts and on Estimates. The auditor-general checks the books.

In 1955-56 Parliament granted £820,000 (up from the first, 1945-46 grant of £235,000). Simplified, the books show the money went £614,000 to general art expenditure, £97,000 to general operating costs, £76,000 to the Scottish committee and £33,000 to the Welsh committee.

The £614,000 was split:

1. Music — £514,000.

Covent Garden got £250,000; Sadler's Wells £100,000; Intimate Opera Society at the lower end of the scale got £1,000.

Three of the big orchestras, London Philharmonic, Liverpool Philharmonic and City of Birmingham Symphony each got £12,000, and the Society for the Promotion of New Music got £800.

2. Drama — £65,000.

Old Vic got a total of £16,500 and Royal Vic got £10,000. The Playhouse, Kidderminster, got £39 9s.

3. Art — £23,000.

Exhibitions took £19,000 but grants went to such as the Finsbury Art Group (£40) and the Open Air Exhibition of East Anglian Sculpture (£20).

4. Poetry — £1,000.

Help for Spoken Poetry got £497 10s 4d and the Cley Women's Institute got £3 11d.

5. Festivals — £6,000.

Bath Festival Society and Cheltenham Arts Festivals each got £1,000; at the bottom of the list, Hovingham Festival drew £90.

6. Art Centres and Clubs — £3,000.

7. General Arts activities, such as Langley Moore Museum of Costume (£350) were given close to £2,000.

All groups which are subsidized are non-profit. In fact, the Arts Council is incorporated as a charity and prohibited from using its money for profit-seeking purposes.

All money goes to the support of professional, not amateur activity.

Main Purpose

Main purpose of the Arts Council, according to its charter, is to "preserve and improve standards of performance in the various arts." This means, in effect, support of a limited number of institutions where the highest standards can be developed. Prime example is the Sadler's Wells Ballet at Covent Garden.

Intention is to get — and keep — "power-houses" of opera, music and drama in London, see that culture is spread throughout the nation by frequent tours.

Outlook in the U. K. is for more money to go to the Arts Council. It now, with local authorities' help, spends only about £1 million.

This compares with about £485 million for education (it's calculated about £50 million of this goes into in-school culture), £13 million for public libraries, £3 million for art galleries and museums.

Arts Council is, therefore, bucking for about £2.5 million a year. This, it thinks, would support a proper program plus a long-term capital projects rebuilding plan.

The projection of British culture abroad is conducted by the British Council.

In 1955-56 it spent £2.8 million, broken down: £1.8 million in foreign countries, £.5 million in colonies, £.4 million in Commonwealth countries, and £.1 million in colonial development and welfare.

France

Culture in France comes under a special branch of the ministry of education called Direction-Generale des Arts et des Lettres.

Head is a secretary of State for Fine Arts who reports to the minister of Education still, although there's a growing feeling education and culture shouldn't be mixed.

Arts et Lettres has five divisions:

1. Direction des Musees de France.

There are about 900 museums, including 30 considered national ones like Le Louvre.

Close to $3 million was spent — $1 million for salaries, $400,000 for maintenance expenses, $300,000 in subsidies to local museums, and about $1 million in capital construction and equipment. Six $300-a-year scholarships were given to students at the Louvre school.

2. Service des Spectacles et de la Musique.

Promotion of theatre attractions and musical programs isn't allowed to clash with artistic freedom.

Money distributed in 1956 went to L'Opera and L'Opera-Comique (total of more than $3.5 million), Comedie-Francaise ($1 million) and the Theatre National Populaire ($200,000).

Regular subsidies are given on the advice of a panel of experts to the best performances in private theatres, and to talented young playwrights looking for a push to get started. There's an annual $3,500 prize for the best play produced by an amateur society. Total cost: about $200,000.

Another $200,000 goes to help various drama festivals throughout France. The International Festival, now a regular feature of the Paris "season," gets $125,000.

Some $300,000 goes to other theatrical enterprises throughout the country, for general expenses. In addition, about $285,000 went to provincial organizations to produce operas of various kinds.

About $1 million went into capital project subsidies for the building of theatres, conservatories, art and music schools.

The National Conservatory of Dramatic Art got $300,000.

More than $600,000 was spent to support music. The national Conservatory of Music got about $360,000 and another $100,000 for scholarships, various other municipal groups a total of $130,000, Les Jeunesses Musicales $35,000 ballet companies $15,000, and composers (who also get help with the cost of printing their scores) $20,000.

Writers get little but are in line to get more. At present there's an annual prize of $1,800 awarded to a well-known writer as a kind of recognition for general excellence. A newly-formed "Culture Bank" will begin providing social security benefits to struggling young writers from state funds and with revenue from established writers' royalty contributions.

3. Service des Lettres.

Important among its activities is a general responsibility to promote celebration of special literary events. Some $70,000 was spent in 1956.

4. Service de l'Enseignement et de la Production Artistique. Under teaching and artistic production come:

—Schools of fine arts, decorative arts and architecture.

—State-controlled tapestries and ceramics industries.

—Official commissions to painters, sculptors, engravers and tapestry makers.

Some $1.4 million in salaries and $500,000 in maintenance went into the state schools — Ecole Nationale des Beaux-Arts and the advanced Ecole Francaise de Rome, for example. Each has a strong program of scholarships.

Official commissions worth $450,000 were ordered in 1956 for decoration of public buildings, official residences and universities.

5. Direction de L'Architecture.

In 1956 this bureau spent $7.2 million on maintenance of historical monuments and $5 million on restoration; for example: $2 million for the Chateau de Versailles.

Total budget for archeological works ($70,000 in 1956) and preservation of historical sites and general expense is a substantial $30 million.

Federation Means Increased Trade With West Indies

OTTAWA (Staff) — Trade officials here are casting an approving eye on the British West Indies these days.

The reasons:

- Final Federation talks (FP, Mar. 17, 1956) just concluded have resulted in (a) selection of Trinidad for a capital site and (b) allocation of governing powers among the 10 prospective members which include Jamaica, Trinidad, Windward Islands and Leeward Islands.
- This should lead to a common customs tariff and internal free trade area in about two years which will mean
- Economic development for the Federation and increased trade with Canada.

Canadian trade with the area—mostly sugar and tropical foodstuffs but more recently oil and bauxite in exchange for manufactured goods—has been running at about $40 million a year for both imports and exports.

ANNOUNCEMENT

W. J. R. WILSON

Mr. W. J. R. Wilson, General Manager of the Western Savings and Loan Association, Winnipeg, has been appointed as the representative of Canada on the Council of the International Union of Building Societies and Savings and Loan Associations.

In that capacity Mr. Wilson will lead the delegation from Canada at the Seventh International Congress of the Union to be held at Stuttgart, Germany, in September of this year.

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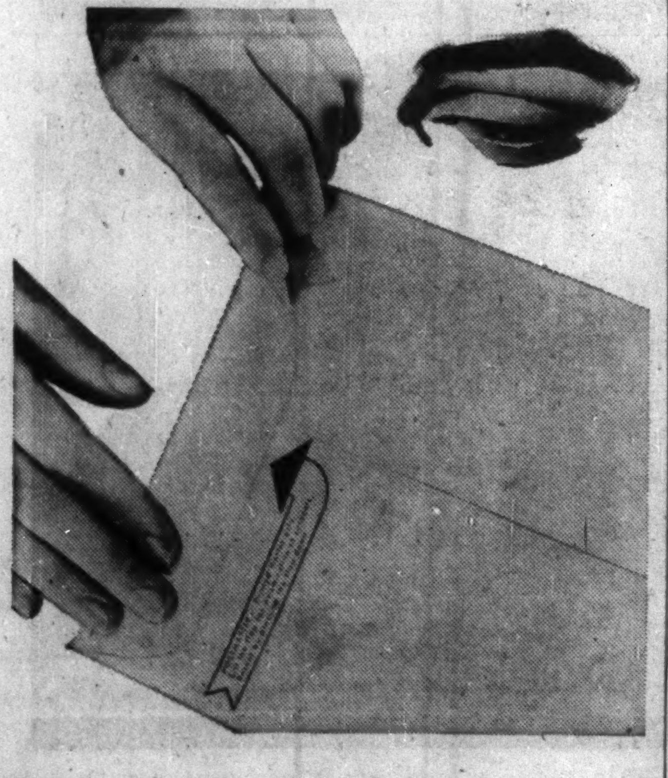

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57th ANNUAL REPORT

Growing with Canada

Our steady growth, paralleling as it has the development of the nation, is gratifying testimony of the usefulness of the services we perform for individuals and for corporations. We believe that our Company is well equipped to meet increased demands for our services and we feel justified in looking forward to further substantial growth.

EARNINGS	$7,475,000
EXPENSES	5,795,000
PROFIT	1,680,000
TAXES	585,000
NET PROFIT	1,095,000
DIVIDENDS	575,000

CAPITAL, RESERVE AND SURPLUS
$11,051,000

ASSETS UNDER ADMINISTRATION
$1,572,000,000

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ANNOUNCEMENT

Appointed President

JOHN E. GERMAN

The appointment of Mr. John E. German as president and general manager of Central Chevrolet (Toronto) Ltd., is announced. Mr. German is widely known in the automotive industry, having been associated with the merchandising of General Motors' products for the past twenty-two years.

Over-the-Pole Route

Ice Smallest Worry For Polar Airliner

MONTREAL (Staff) — Two sleek DC-7C airliners took off at opposite ends of the earth this week and headed for the North Pole.

The planes, operated by **Scandinavian Airlines System,** started from Copenhagen and Tokyo. They crossed paths at the top of the world.

The resulting ballyhoo shaped questions in many Canadian minds:

- When is a "polar flight" not a polar flight?
- Is a route directly over the North Pole really safe?

Actually over the past few years the term "polar flying" has been used loosely.

It has been used to describe both SAS and **Canadian Pacific Airlines** flights between our West Coast and Europe.

In fact these Pacific-to-Europe flights, while winging over the Arctic, do not cross the North Pole itself. They skirt the polar area.

Using the term "polar flying" in its true sense, many airlines have set their sights on the polar route. These lines want to keep the term intact.

The advantages of the over-the-pole route are striking.

Distance the Factor

Distance is an enormous factor.

By jumping over the top of the globe, SAS can offer a 30-hour, 8,000-mile, Europe-Japan service. Compare that to 10,300 miles and another whole day going the conventional long way around.

Conditions along the route are favorable. The weather over the Pole is notoriously clear. It is just too cold for clouds to get out of hand.

In the tropics, fronts of towering thunderheads can reach heights of over 40,000 ft. Such storms are violent and destructive. Over the Arctic the air is smooth, the visibility good.

Ironically one of the airman's most dreaded enemies—ice—is almost non-existent in the Arctic air. The intense cold causes any moisture in the air to form into tiny ice crystals that cause no trouble.

It is in the tropics—with its moist climate—that ice hits hardest and with the worst results.

Navigation Problem

There is one problem that was only solved by intensive study and experimental flying: Navigation.

When the magnetic pole is very near, strange things happen to the compass. In fact the compass, on nearing the Pole, becomes completely unreliable.

These problems have been solved by gyroscopic instruments. SAS aircraft are fitted with a "free" gyro. This allows the navigator to select a point in space and to steer the aircraft towards it—without any magnetic or electrical interference.

Gyroscopic navigation has proved so successful, SAS now plans to use it not only over the Pole, but on all its long distance flights including the North Atlantic. TCA is thinking of relying on improved forms of gyros for its new jet fleet.

Planes on the new SAS service will stop once in each direction at Anchorage, Alaska. There will be two flights weekly in each direction.

Return fare Copenhagen-Tokyo: $1,724 first class, $1,184 tourist.

Short Position Rises on TSE

Short position of the Toronto Stock Exchange rose to 1,569,346 shares of 214 issues on Feb. 15, compared with 1,427,700 shares of 203 issues of Jan. 31.

Among the changes were:

Stock	Shares	Stock	Shares
Abitibi	—300	Massey-H.	+500
Atlin-Ruff.	+76,000	Maybrun	—49,800
Bowater P.	+1,056	Norpax	+27,300
Chrysler	+250	N. Rankin	+23,400
El Sol	—34,300	Ont. J'key	+15,175
Famous Pl.	+100	Scurry	—29,000

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abbican	6,000	Hd. of Lakes	4,000
Abitibi	925	Headway	500
Acadia	1,000	Hollinger	200
Advocate	900	Hoyle	100
Algom	600	Hudson Bay	200
Algoma	100	Imp. Oil	1,300
Am. Leduc	1,000	Indian	3,000
Anacon	3,100	Inspiration	500
Anglo-Rou.	2,500	Int. Nickel	1,600
Arcadia	6,000	Iron Bay	1,600
Area	2,500	Jacobus	23,000
Asbestos	200	Jaye	1,900
Assoc. Artists	700	Jellicoe	2,000
Atlin-Ruff.	84,000	Joliet	49,700
Avillabona	500	Kerr-Add.	100
Bail.-Selb. A	5,000	Kilembe	600
Barvue	1,500	Kirk-Hudson	2,500
Base Metals	7,000	Kirk. Min.	1,500
Baska	1,000	Kroy	700
Beattie-D.	56,300	Labrador	100
Beaucage	1,300	Lk. Cinch	6,000
Belcher	40,400	Lk. Dufault	14,600
Bell Phone	175	Lencourt	2,000
Bethlehem	3,500	Liberal	4,000
Bicroft	12,500	L. Long Lac	4,100
Do. wts.	1,300	Lorado	300
Bouzan	7,000	Lyndhurst	18,200
Bowater P.	1,056	Malartic G.F.	900
B.A. Oil	200	Maralgo	14,500
B. C. Forest	100	Massey-Harr.	2,200
B. C. Power*	25	Maritimes	1,100
Brunhurst	6,000	Maybrun	64,500
Brunsman	500	McColl	25
Brunswick	200	Medallion	1,000
Bunker	1,000	Merrill Isl.	5,700
Camp. Chib.	3,100	Merrill Pete.	400
Can. Cement	100	Midrim	5,100
Can. Oil L.	1,400	Milliken	39,300
Can. Southern	100	Mogul	6,600
Cdn. Devonian	500	Nesbitt	20,900
Cdn. Dyno	3,700	New Gas	3,700
Cdn. Homest'd	500	Newlund	2,000
Cdn. Oil	100	N. Manitoba	2,500
Cdn. Petrof. pr.	500	N. Minda-S.	500
Can-Met	16,000	N. Mylamaq'e	1,000
Do. wts.	300	Nickel Rim	29,500
Canso Oil	500	Nipissing	3,100
Cassiar	500	Noranda	925
Cent. Leduc	1,900	Normetal	1,800
Cent. Pat.	200	Norpax	97,700
Cheskirk	9,000	North C. Oil	200
Chib. Jacul.	25,900	N. Rankin	40,500
Chib. Min. & S.	300	Do. rts.	5,000
Chrysler	425	Northspan	3,300
Cockshutt	200	O'Leary	4,500
Coniagas	4,400	Ont. Jockey	21,375
Coldstream	114,100	Do. wts.	15,650
C. Bellekeno	500	Opemiska	1,600
C. Denison	4,900	Orenada	1,000
Do. wts.	2,900	Pardee	600
C. Fenim. wts	1,000	Pater	1,800
C. Guayana	9,500	Permo	1,600
C. Halliwell	8,000	Perron	1,500
C. Marcus	500	Petrol	1,000
C. Mic Mac	100	Price	50
C. Smelters	100	Provo	7,100
C. Mosher	1,000	Que. Chib.	25,300
C. Paper	200	Que. Copper	32,500
C. Regcourt	124,600	Que. Lab.	1,000
C. Sudbury	5,400	Quemont	1,200
C. West Pete.	100	Radiore	1,300
Coppercrest	500	Rare Earth	6,200
Coppercorp	1,500	Rayrock	200
Cop. Rand	8,500	Rexspar	500
Corby vot.	300	Richwell	1,100
Coulee	9,000	Roche	1,000
Cree	200	Rockwin	3,500
Cusco	12,000	Scurry	25,800
Dalhousie	1,500	Sherritt	3,800
D'Aragon	2,000	Silver Miller	7,500
Decoursey B.	1,000	Stanleigh	7,800
Del Rio	2,800	Stanrock	300
Devon Palmer	1,000	Starratt	2,000
Dom. Bridge	200	Steel of Can.	75
Dom. Fdries.	100	Steep Rock	2,800
Dom. Steel	400	Sturgeon	2,000
Dom. Stores	100	Sullivan	1,000
Duvan	3,000	Sylvanite	1,100
E. Sullivan	400	Temagami	200
East. Mng.	5,500	Thompson L.	2,000
El Pen-Rey	3,200	Tiara	1,000
El Sol	110,200	Tr. Can. Ex.	1,200
Fam. Players	100	Trans. Mount.	250
Faraday	6,800	Tribag	1,000
Fargo	1,000	Ultra-Shaw.	2,000
Florida	4,500	Un. Asbestos	40,400
Ford	200	Un. Keno	700
Do. A	150	Un. Oils	700
Frobisher	100	Vico	1,000
Galkeno	7,000	ViolaMac	2,300
Geco	300	Walker G & W	440
Gen. Motors	50	Wayne	19,100
Grandue	1,400	W. Decalta	1,200
Gt. Lakes	650	West. Naco	1,300
Gt. Swt. Gr.	17,800	Willroy	300
Greyhawk	6,500	Woodgreen	1,000
Gunnar	500		
Harrison Min.	300	Total	1,569,346

MTC Issue Goes To SEC

MONTREAL (Staff) — A $9-million issue of 20-year sinking fund bonds of the Montreal Transportation Commission has been filed with U.S. Securities & Exchange Commission. It is expected to be out of registration March 12. Price and interest rate have not been set.

The offering will be by a New York syndicate headed by **Shields & Co., Halsey, Stuart & Co.,** and **Savard & Hart.** It will be payable as to principal and interest in U.S. currency and is guaranteed by the city of Montreal.

The bonds are non-callable for the first 10 years. In 1967, they are callable at $103, and thereafter at prices ranging downward to par at maturity.

They are redeemable for sinking fund purposes at par. A sinking fund will be used to redeem $315,000 principal amount annually beginning March 1, 1958.

Proceeds will be applied to MTC's modernization program, and includes about $7.2 million for purchase of 280 buses, construction of employees' depot and garage for operation and maintenance of buses, of land to be purchased, expected to cost $1,750,000; conversion of St. Henri tramway car shed for auto bus service at $540,000.

In December and January, total revenues of **MTC** are understood to be slightly higher than a year earlier. However, expenses are greater because of increased wages, depreciation on auto buses, new pension fund.

Shawinigan Share Deal With Southern Canada

MONTREAL (Staff) — **Shawinigan Water & Power Co.** shareholders have approved a bylaw creating 197,500 class "A" shares which are being offered in exchange for **Southern Canada Power Co.** common shares.

Under the exchange, Shawinigan will acquire **Power Corp. of Canada Ltd.'s** 49.9% interest in Southern Canada on the basis of five new class "A" shares for each eight common shares of Southern Canada. The acquisition of these holdings would increase Shawinigan's interest in Southern Canada to almost 71%. The same exchange offer is proposed to be extended to other Southern Canada shareholders.

Shareholders also approved raising number of Shawinigan's directors from 14 to 16. Three nominees of Shawinigan, J. A. Fuller, W. F. Mainguy, and A. C. Abbott, will be added to Southern Canada board of directors and J. B. Woodyatt, chairman of Southern Canada and Power Corp., will be added to the Shawinigan board.

Other new Shawinigan director is W. R. Way, a Shawinigan vice-president.

Main business was originally bulk power sales to industry. In recent years the company's distribution business has been greatly developed to the point where it now accounts for about 35% of total power sales. This has provided greater diversification and consequently stability of revenue, and acquisition of Southern Canada will extend this trend, Mr. Fuller stated.

Fees Boosted At McGill U.

MONTREAL (Staff)—A newly announced increase in students' fees at McGill University will provide a welcome revenue lift but university officials point out that it is more than offset by new salary scales to staff.

The university still faces a $350,000 deficit for the 1957-58 fiscal year unless additional revenues are forthcoming beyond government grants indicated to date.

The fee boost, effective Sept. 1, ranges from $10 to $96 annually — in Arts, fees will be up 23% from $365 to $450 per year. Total revenue increase is $350,000. Teachers pay will cost an extra $500,000 and amount to at least $1,000 more annually for associate and full professors and a minimum of $500 over the average previously received by other teachers on the staff.

For the fiscal year ended May 31, 1957, estimated deficit is $250,000.

Compton's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $34,559

Value Falls, Income Rises

Compton's annual income has risen by $7 to a record $1,550.

This increase is due to **Shawinigan Water & Power** boosting its dividend to $2 from $1.80 per year.

There were no portfolio changes.

Says the manager:

Throughout 1956, the stock market fell several times to a level on the Dow Jones index of about 465: each time it rebounded upwards. During the past month the market again declined to that level, but this time it continued to fall. On Feb. 12, the Dow Jones index sank to 454.82, the lowest point in 16 months.

On that date, market prices stood 6% below the level of Jan. 15 last. But during the next three days, prices climbed again, bringing the Dow Jones index back up to 468. This three-day rise was encouraging, but even so it left the market 3.7% lower than it had been one month earlier.

Many informed people had expected the market to fall further, to take the Dow Jones index down as far as 440 or 420. Whether this will come yet, or whether the index figure of 454.82 has established a new floor not much below the old one, no man can say with certainty.

Money remains very tight, causing more and more companies to postpone expansion. We still live under threats of international catastrophe: nor are these concerned only with Egypt and Israel.

The aggregate market value shown on Compton's statement has dropped in step with the market—by $1,350 during the month ended Feb. 15. Only two companies rose in price against the market — **Aluminium Ltd.** and **Canada Cement.** All the rest sold off. But there has been one note of good news. The dividend being paid by Shawinigan has been raised, so that Compton will receive $7 more per annum than before.

During the month, $10.50 were received in dividends. Compton's cash balance now stands at $465.

Here is Compton's portfolio at Feb. 15:

No. of Shares		Cost per Share $	Mkt. per Share $
	Common Stocks		
75	Abitibi	12.86	31.125
35	Aluminium Ltd..	49.77	115.00
50	Can. Cement ...	33.81	27.50
35	Dom. Stores	40.76	42.00
60	Indust. Accept. .	25.97	24.25
50	Powell River ...	24.51	40.25
35	Shawinigan	70.45	81.00
15	Steel Co.	66.61	62.50
	Base Metal Stocks		
100	Hud. Bay Mng. .	60.67	78.50
100	Internat. Nickel.	49.32	98.00

SUMMARY

	Book Value $	Mkt. Value Feb. 15 $	Prosp. Ann. Inc. $
Common stocks	12,072	16,444	574
Base metal stocks	11,000	17,650	976
Cash	465	465	....
	23,537	34,559	1,550

Current market value of fund ..	34,559
Prospective annual income	1,550
Average yld. on original $10,000	15.50%
Average yld. on curr. market value	4.48%

Welding Bureau Sells Copyright in U.S.

Canadian Welding Bureau says it has sold the U.S. copyright of its correspondence course on fundamental principles and practices of welding to National Technical Training Services of Buffalo.

NTTS also has obtained an option on the Bureau's course on weld quality control and inspection, as well as on advanced courses in structural design, machine design and metallurgy.

ANNOUNCEMENT

NEW DIRECTORS FOR STERLING TRUSTS

CHARLES J. SEAGRAM

ALAN DIGNAN, Q.C.

At the annual general meeting of The Sterling Trusts Corporation, two new directors were elected to the board: Mr. Alan Dignan, Q.C. of Toronto and Mr. Charles J. Seagram of Sarnia, Ontario.

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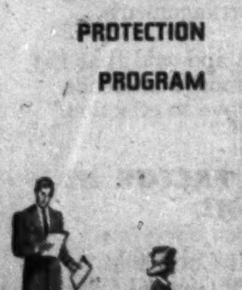

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Congress May 'Slap' Ike's Bid to Curtail Farm Deals

Special Correspondence

WASHINGTON — President Eisenhower may get a slap in the face from Congress on his efforts to curtail the U.S. "special deal" legislation for cut-rate offerings of U.S. farm surpluses.

ANNOUNCEMENT

LESLIE W. HASLETT

Leslie W. Haslett, whose election as executive vice-president, director and executive committee member of Webb & Knapp (Canada) Limited, effective April 1, is announced by the Board of Directors. In assuming his new duties with the Canadian real estate development company with headquarters in Montreal, Mr. Haslett has resigned from the position of vice-president of Canadian Industries Limited with whom he had been associated for the past 28 years. He is a past president of the Montreal Board of Trade and of the Canadian Club of Montreal.

It this happens, Canada will suffer.

The president has requested that Public Law 480, which authorizes surpluses for sale for foreign currencies, for barters and for give-aways, be extended for only one more year with its money authorization restricted to $1 billion.

The law expires next June after three years of life and $3 billion of funds.

The president wants an end to this particular law because he thinks it makes the farmer too dependent upon heavy government export subsidies and makes many of America's friends abroad, including Canada, decidedly unhappy.

A split appears to have developed within the Administration on Eisenhower's proposal, however.

It is felt that the Department of Agriculture is anxious to have the law extended at least another two years, with at least two and maybe $3 billion more to be spent.

The department is at odds with the State Department which supports the President's viewpoint.

In addition, the influential farm lobby in Washington is swinging its support away from the President's proposal and over to Agriculture Secretary Ezra Taft Benson's desires.

And several important members of Congress already have voiced opposition to Mr. Eisenhower's one-year and $1-billion extension of PL 480.

All this adds up to a battle royal on Capitol Hill over the U.S. surplus disposal law, with the President in serious danger of getting a slap in the face on his proposal.

Record Exports

Under the heavy subsidies of farm exports via Public Law 480 and similar legislation, U.S. farm exports have shot up to record levels.

In the first half of the current fiscal year, agricultural exports are at the all-time high of $2.3 billion. This compares with an export value of $1.6 billion one year ago.

Farm organization officials have expressed concern over the heavy subsidization, but when faced with the possibility of a cutback in exports if the subsidies are removed, they have become less enthusiastic about a change at the present time.

The leadership of the farm lobby in Washington is being pushed by appeals from state and county organizations to demand a long-term extension of PL 480, even though the leadership feels only luke warm about such an extension.

It is believed some officials of the Department of Agriculture are encouraging organizations and congressmen to work for a long-term extension of PL 480.

At the present time, the $3 billion set aside for the give-aways, foreign currency deals and barters, has all but run out.

Assistant Secretary of Agriculture Earl Butz estimated there would be no money at all left in the till by the end of February.

He has asked Congress for immediate approval of an extra $1 billion as suggested by the president and indicated he would like the door left open for money later on.

The department is continuing its negotiations with foreign nations under PL 480, and at the current rate, the extra $1 billion might be committeed even before the end of the current fiscal year in June.

In addition Agriculture Secretary Ezra Taft Benson is planning to take a round-the-world trip in late spring or early summer to sell U.S. farm surpluses, and he would need much more than an extra $1 billion to spend to make the trip worthwhile.

Bills have been introduced in the Senate and House to support the president's plea for a one-year, rstricted extension of PL480. Now, however, other bills have been introduced, calling for a two-year extension and $3 billion.

Senator Hubert Humphrey, a Democrat from Minnesota, introduced one such bill. He said: "I wish to emphasize that this constructive program is far more than just a farm-surplus disposal program. It is another arm of our foreign policy, a vital part of our efforts to maintain trade relations with countries lacking dollars to trade with us.

"In many instances, the program permits us to make use of our abundance of American food, instead of just using American dollars in carrying forward programs abroad."

Raised Eyebrows

Canadian Trade and Commerce Minister C. D. Howe once said the U.S. surplus disposal program was just another type of U.S. foreign aid.

He raised eyebrows in Washington with the statement, but Senator Humphrey, at least, seems to agree with Mr. Howe. But whereas Mr. Howe says this is bad, at least for Canada, Senator Humphrey says it's very good.

In his statement, Senator Humphrey said the Department of Agriculture already has admitted having requests for deals from foreign countries totaling more than the $1 billion requested by the President.

"The two-year extension is more realistic in developing the kind of constructive programs we hope to achieve under this program and in providing the time necessary for working out participation by some countries," Senator Humphrey said.

"It will also give us a better opportunity to appraise the effectiveness of the program and to consider transitional means of shifting more toward direct dollar trade.

"If we do not provide the two-year extension now, we can accept as a certainty that requests will be made of us a year from now for another one-year extension.

"Even Secretary Benson indicated that possibility in his testimony before the Senate Committee on Agriculture . . .

"It seems good business to me to keep going a program that reduces our surpluses, cuts domestic storage costs, and at the same time provides foreign currency for making military purchases and granting economic development loans."

$16 Million for Dredging Last Big Seaway Contract

MONTREAL (Staff) — When Lionel Chevrier, head of the St. Lawrence Seaway Authority, put his name to six construction contracts, valued around $47 million, in Montreal last week, the end of one of Canada's biggest spending sprees came in sight.

The six took the total to 84 contracts which add up to $250 million.

A few more contracts may be awarded say Seaway officials, but they will be for small amounts.

These were last week's contracts:

Marine Industries Ltd., dredging and channel improvements around Cornwall Island. ($13,411,000).

C. A. Pitts Construction Ltd., excavation around Cornwall Island south channel. ($4,044,270).

Dominion Bridge Co., superstructure south of pier 29 on the Honoré Mercier bridge extension. ($4,873,780).

Canadian Dredge & Dock Co., dredging the approaches at Iroquois Lock. ($3,245,450).

Pentagon Construction Co., substructure on piers 14 to 28 of the Honoré Mercier bridge extension. ($898,830).

Bridge & Tank Co. of Canada, superstructure of New York Central Railway swing bridge at Upper Beauharnois Lock ($508,370).

Most significant of these are for dredging in the International section opposite Cornwall. The dredging will:

- Establish a 27-ft. channel of the same dimensions as the Welland Ship Canal on the south side of Cornwall Island leading to the entrance of the Grasse River Lock.
- Re-establish the flow on the north side of Cornwall Island and would serve as a 27-ft. channel in Canadian territory for future use, if advisable.
- Increase the potential of the upstream power structure.

The total value of dredging contracts awarded—11 in all—by the Authority is now $64.4 million. They are:

Lachine section, two contracts value $18,855,000.

Lake St. Francis section, three contracts, value $5,764,000.

International Rapids section, three contracts, value $20,320,450.

Welland section, three contracts, value $19,546,375.

In all some 18,160,000 cu. yd. of material, much of it solid rock, will be removed. The width of channel in open reaches is 450 ft. minimum. In many places the channel must be wider because of curves and water flow.

Ten new bridges are being built along the Seaway. These are:

St. Lambert: two vertical lift spans for rail and roadway.

Cote Ste. Catherine: one rolling lift, highway.

Caughnawaga: two vertical lift, railway.

Melochville: one swing span, railway.

St. Louis, Que.: one vertical lift, railway and highway.

Valleyfield: one vertical lift, railway and highway.

Iroquis: one rolling lift, highway.

Cornwall: one high level suspension bridge, highway.

To Discuss Tolls

Next move by the Seaway authority will be a meeting with the St. Lawrence Seaway Development Corp. of the U.S. to be held in Washington, March 7 and 8.

The meeting will discuss:

- The co-ordination of work on the high level highway bridge over the south channel of the St. Lawrence River in the International Section.
- Co-ordination of dredging in the north and south channels of the St. Lawrence in the same section.
- The size of ships to use the Seaway.
- Tolls to be charged.

The bridge over the south channel is to be removed to allow headroom for vessels. The Canadian authority is building the substructure of the new bridge and the American corporation is building the superstructure. Contracts have been awarded in both cases and work has started on the substructure.

Mr. Chevrier will head the Canadian team. Others will include Charles Gavsie, vice-president of the authority; C. W. West, member; A. G. Murphy, chief engineer; L. H. Burpee, deputy chief engineer; and D. M. Ripley, river hydraulics engineer; and W. M. Sprung, statistician.

$13 Million Hydro Seaway Contracts

Three contracts valued at $13.4 million have been awarded by Ontario Hydro for St. Lawrence channel improvements.

The channel is to be enlarged near Cardinal and Morrisburg by the **Canadian Dredge and Dock Co.**, in a joint venture with the **J. P. Porter Co.**, of Montreal. They were awarded contracts totalling $9,900,225.

The third contract, to improve the Seaway channel near Point Three Points, went to **Atlas Construction Co.**, Montreal. The accepted bid was $3,532,150.

Two Plates In '58 For Manitoba Cars

From Our Own Correspondent

WINNIPEG — The Manitoba government has yielded to arguments of law enforcement authorities that motor vehicles should carry both front and rear registration plates.

Tenders called for 1958 plates will require two for each vehicle.

Current plates on motor vehicles were issued in 1952 and in succeeding years small validation strips have been issued.

In May, 1956, car owners were allowed to carry only one registration plate and that on the back of the auto.

Police authorities didn't like it because traffic officers found it difficult to spot law breakers on the highways.

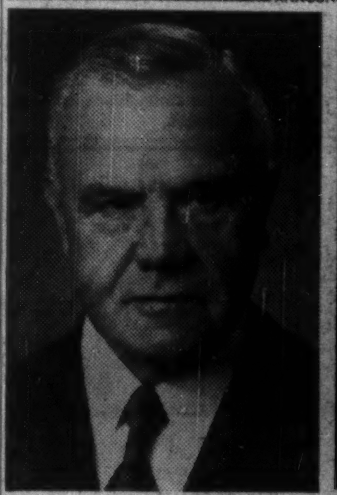
Sell $2.5 Million 5% P.E.I. Issue

MONTREAL (Staff) — Proceeds of a $2.5 million 5% 17-year bonds of the Province of Prince Edward Island will be applied to retire bank loans in connection with highway expenditures.

In addition, funds will be used also for highway and other capital expenditures. Price is $99¼ to yield 5.07%. The offering was made by **Gairdner & Co.**

The bonds are callable in 15 years at par and accrued interest. Annual sinking fund amounts to 3% of principal amount.

ANNOUNCEMENT



J. B. WOODYATT — W. R. WAY

The appointment of J. B. Woodyatt and W. R. Way to the Board of Directors of The Shawinigan Water and Power Company was announced today. Mr. Woodyatt is chairman of the Board of Southern Canada Power Company and Power Corporation of Canada, a director of Bathurst Power & Paper Company, Limited, British Columbia Power Corporation, and other companies. Mr. Way is vice-president and chief engineer of The Shawinigan Water and Power Company, and a director of St. Maurice Power Corporation and Shawinigan Engineering Company, Limited. He has been with the Shawinigan Water and Power Company for over 38 years.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Graphic Arts

BRITISH AMERICAN BANK NOTE CO. net profit of $378,187 for 1956 was 2.6% higher than previous year's $368,517.

Sales for period were a record. The increase was caused by large volume of new bond and stock issues, and activity on stock exchanges, says President A. Murray Vaughan.

New equipment installed cost $159,900.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$850,212	$828,222
Less: Deprec.	153,025	136,589
Income tax	328,000	323,116
Net profit	378,187	368,517
Less: Divds.	255,000	225,000
Surplus for year	123,187	143,517
Earnings per Share and Dividend Record:		
Common	$2.52	$2.46
Paid	1.20+0.50	1.10+0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$50,571	$79,187
Accts. rec.	144,101	114,140
Due fr. empl.	43,738	39,256
Investments*	1,136,325	1,034,270
Inventories	376,179	324,485
Total curr. assets	1,750,914	1,591,338
Prep. expenses	18,509	19,114
Fixed assets†	960,413	953,115
Total assets	2,729,836	2,563,567
Total curr. liab.	236,271	193,189
General reserve	100,000	100,000
Capital stock	300,000	300,000
Surplus	2,093,565	1,970,378
†After depr. of	2,191,930	2,094,260
*Market value	1,125,639	1,020,246
Working capital	1,514,643	1,398,149

Building Materials

CANADA FLOORING CO. Mount Royal, Que., net profit of $127,259 for year ended Oct. 31, 1956 was 20.8% lower than previous year's $153,677.

Sales were higher but higher cost of raw materials (hardwood) was not offset by increased selling price, says President Aristide Cousineau.

Indications are fewer dwellings will be built this year than last but company plans to add a new product within the next few months, and hopes it will offset considerably the reduction expected in building.

INCOME ACCOUNT

Years Ended Oct. 31:	1956	1955
Net earnings	$322,853	$357,076
Less: Deprec.	78,724	82,919
Bond int.	15,775	14,375
Prov. for taxes	101,095	106,105
Net profit	127,259	153,677
Less: Cl. A divds.	40,650	40,725
Cl. B divds.	40,950	32,700
Surplus for year	45,659	80,252
Times Bond Interest Earned:		
Before deprec.	20.47	24.84
After deprec.	15.46	19.07
Earnings per Share and Dividend Record:		
Class A	$3.13	$3.78
Paid	1.00	1.00
Class B	2.11	2.76
Paid	1.00	0.80
Combined (Earned)†	1.56	1.88

†After conversion of all cl. A.

CONDENSED BALANCE SHEET

As at Oct. 31:	1956	1955
Cash	$225,646	$143,288
Accts. rec., less res.	561,853	547,276
Inventories	690,243	688,464
Total curr. assets	1,477,742	1,379,028
Prepaid exp.‡	33,397	42,940
Invest. in subsids.	36,000	56,000
Fixed assets*	516,995	547,300
Total assets	2,064,135	2,026,448
Total curr. liab.	375,278	355,700
Funded debt	347,500	386,000
Capital stock	340,000	340,000
Earned surplus	1,021,347	975,688
*After depr. of	976,028	968,010
‡Incl. in curr. assets in co's report.		
Working capital	1,102,464	1,023,328

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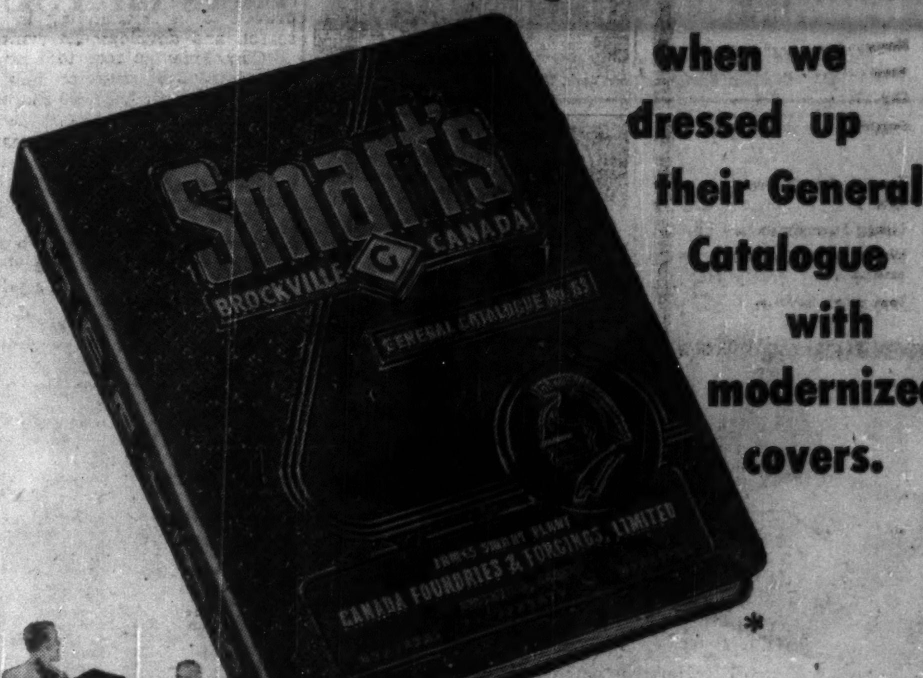

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"It is our conviction," says Mr. W. R. Noakes, Sales Manager of Canada Foundries & Forgings Limited, Brockville . . . "that our salesmen should always feel proud of their Company and the products they are selling.

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You May Be Losing Good Men In Too-Tough Job Selection

By NEIL MACDOUGALL

Message to employers: Your method of thinning the field of prospective employees may be losing you able men.

It could be too strict.

A survey of personnel men suggests many Canadian employers place too much stress on the past experience of job applicants for administrative, engineering and clerical positions.

Knowledge of experience is no substitute for an intelligent attempt to assess basic ability and potential.

"Some managements don't seem to realize that ability is just as important to a man's success as experience," says W. C. Black, past-president of the Personnel Association of Toronto.

"Lacking an easy, sure way of measuring development, employers grasp at tangibles like personal experience. And if that doesn't fit into the right slot, they discount the individual.

"Of the men who fail in business, 90% do so because they're in the wrong job, not because they don't have the inherent ability. When industry assesses the man as a whole, and looks at more than work history, it can save real money."

One large company, when recruiting electrical engineers, will consider only men with test-course experience. Applicants who have other backgrounds—no matter how similar or useful—are not considered.

In other firms this practice has reached the point where a man with two years' experience in purchasing is not considered for work in any other departments.

"This attitude reflects management's reluctance to get down to work and think," asserts the personnel manager of a firm of management consultants.

Whatever the cause, the effects are clear:

- Fewer top-notch men in senior positions.
- Higher turnover costs.
- Reduced production through inefficient utilization of personnel.
- Higher recruitment costs.
- Longer times to fill job requisitions.

With costs at high levels, the need to reduce operating costs has never been greater.

Moreover, the manpower shortage is such that companies often cannot afford to wait for a man with "eight years' experience selling cotter pins for baby buggies."

Such job descriptions are not well received by employment managers. "I sometimes wonder if the man exists," said one. "It's hard enough to find a good engineer these days without looking for someone with an obscure type of background."

Broadens Outlook

The versatility of administrators is recognized at top levels, as evidenced by the number of lawyers who are corporation officers.

Personnel men claim that diversified experience broadens a man's outlook and makes him more valuable. This philosophy is in line with the theory of job rotation, now popular in some large firms.

However, it is much easier to arrange a transfer from one department to another for a man who has proven himself than to break a man from outside into a new field.

As a result, graduates who have worked in a field which does not suit them sometimes have trouble in getting a more interesting position.

This has led one wag to suggest that employers be prohibited from asking about experience under Ontario's Fair Employment Practices Act.

Alternatively, applicants could emulate the pert stenographer who excited interest by writing under "Experience" on her application form: "Oh boy!"

Although training costs are higher for the man without experience, the long-term gain to his employer can be substantial if the man's aptitudes suit him for the position.

For example, a man who had been a mediocre sales engineer proved to be outstanding in research and development work.

"Companies place too much stress on work history because they find it difficult to measure personal qualities. If interviewers paid more attention to a man's realizable goal, turnover costs would be reduced," states Dr. Herbert Moore, Toronto consulting psychologist.

He cited a mechanic, bored with his job in a machine shop, who became an outstanding salesman.

Emphasis on Ability

Other companies report similar experiences.

"In recruiting outside representatives, we place emphasis on ability, not past experience," said J. A. Miron, personnel manager, **Household Finance Corp. of Canada.**

"In fact, we'd rather have men without loan experience — and possibly preconceived ideas."

The personnel manager of a business-machines manufacturer reported that his company's policy is to fill all openings from within, even if it means training a man. Diversified experience and a background with the firm are considered to be of more value than experience in a particular job.

A similar policy is followed by the **Prudential Insurance Company of America.** "Previous experience is of primary importance only when we have a highly technical job requiring a specific skill," comments W. Bruce Barrett, manager of the personnel division.

Another large company had difficulty locating an experienced filing clerk. One applicant, who had spent 10 years with a department store but had no filing know-how was rejected at first.

However, when an experienced girl could not be found, she was employed on the basis of her personality, intelligence and potential. Her on-the-job performance is better than average.

An applicant for another position was a sociology teacher, whose pedantic manner and lack of personality counted against him. However, the department to which he was referred employed him. He has been making "astonishing progress," gaining a degree in accounting.

On another occasion, the manager of a staff department was promoted to be a district manager, in the belief that he was a sound administrator.

As he had no previous sales experience, the sales managers whom he supervised were something less than enthusiastic.

In the face of this difficult situation, the former staff man has been maintaining sales volume and the company is watching his progress with interest.

Said the firm's employment manager: "We used to be as guilty as anyone of putting applicants in a slot. These experiences have been eye-openers."

Neil Macdougall is a Toronto engineer and businessman. This is not his first article in **FP.**
end bio.

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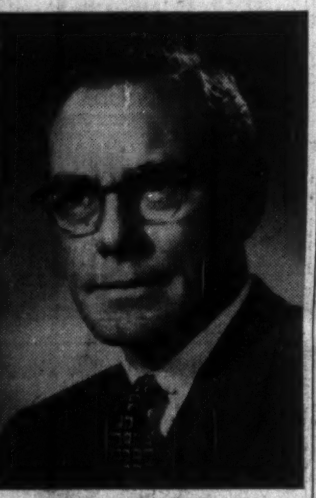
Name..........
Street..........
City.......... Prov..........
Company..........

Canada's Primary Steel Industry.......... ☐
Business Expansion De Luxe ☐
Mineral Resources of Latin America.......... ☐
Testing Time for Prices.... ☐

ANNOUNCEMENT



J. H. MACKEY

The appointment of James H. Mackey of Montreal, to the newly created position of Director of Special Projects has been announced by W. W. Hitesman, Jr., Managing Director of Reader's Digest Association (Canada) Limited.

Tax Relief Is Needed Says Brewer

MONTREAL (Staff) — **Dow Brewery Ltd.** sales in the quarter ended Jan. 31, 1957, increased 5% over the like period of 1956. This produced a further improvement in its industry position, and about the same net earnings as last year.

J. A. Desrochers, formerly vice-president and general manager, and recently elected president, told the annual meeting that company's 6.2% increase in sales in all markets last year compared with an industry increase of 2%. Its industry position for the year was the highest since 1952. In Quebec, its major market, sales were up 8% while industry sales increased 5%.

Higher cost of doing business, however, has affected net earnings which were 5.6% lower than the year before, he said. (Consolidated net profit for the year ended Oct. 31, 1956 totaled $2,371,938 against $2,617,285 in the previous year).

Further capital expenditure of about $3 million in 1957 will complete current program of modernization and expansion of production facilities. By the end of 1957, total investments and fixed assets since 1952 will amount to $17 million.

Brewing companies' earnings were down despite 2% gain in sales last year. Higher volume and efficient production and merchandising methods alone are no longer sufficient to counterbalance rising costs, he said.

"The brewing industry has reached a point where relief from high taxation is needed, if a fair return on sales volume and capital investment is to be expected.

Montreal Trust Converts Book To Regular Stock

MONTREAL (Staff) — Shareholders of **Montreal Trust Co.** have approved a bylaw converting the restricted "book stock" to regular stock.

Company is now in the process of acquiring data for application for listing in stock exchanges. It is expected this material will be ready shortly.

Montreal Trust may apply first to the Montreal Stock Exchange and then follow up with an application to the Toronto Stock Exchange, it is understood.

It is expected listing will be obtained some time between application date or dates and when definitive certificates are ready on April 19.

1893 1956

The EASTERN TRUST Company
Head Office - Halifax, N. S.

HIGHLIGHTS FROM FINANCIAL STATEMENTS
For the Year Ended December 31st, 1956

Paid up Capital and Reserve	$ 2,475,000
Guaranteed Trust Deposits	24,431,006
Assets under Administration for Estates, Trusts and Agencies	138,675,846

Earnings for the year 1956 totalled $288,469 after payment of all operating expenses and after provision for depreciation and taxes. Dividends at an annual rate of $1 per share, were paid during the year and a balance of $111,198 was carried forward in Profit and Loss Account.

Total Assets under Administration increased by approximately $12,500,000 to a new high figure of $166,159,044

President and Managing Director
ALBERT S. FRASER

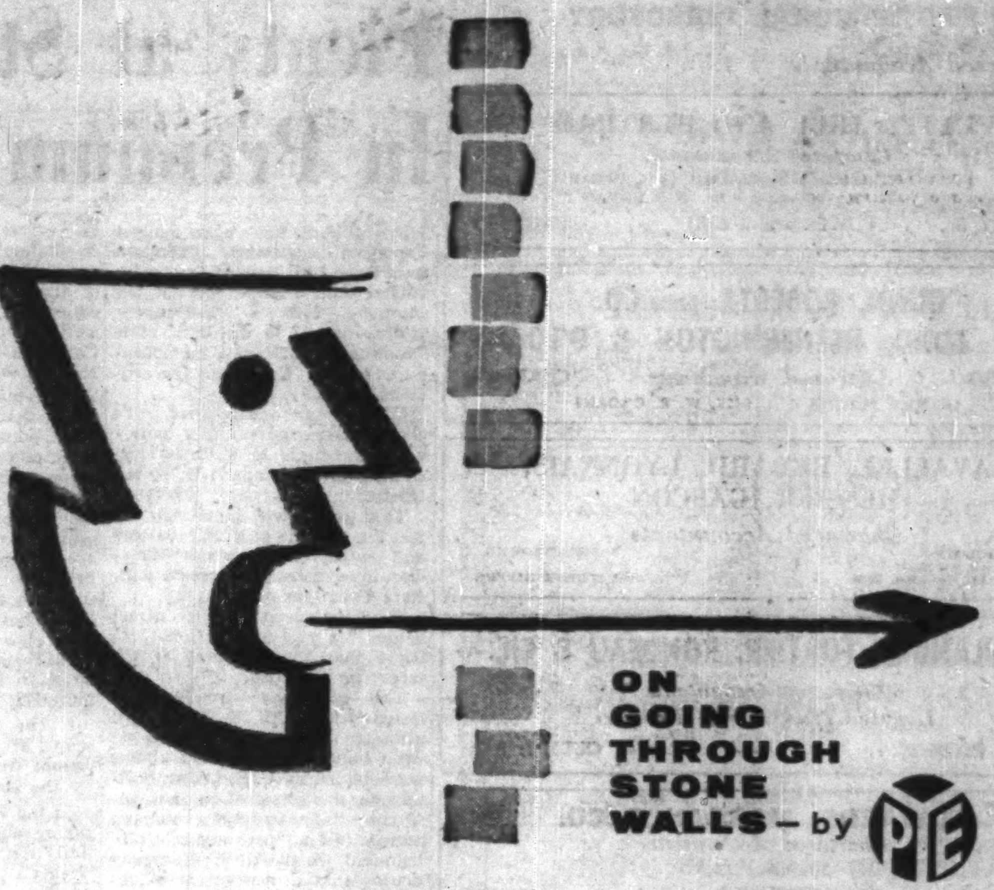
Vice-Presidents
J. C. MacKeen — C. B. Smith, Q.C. — Donald McInnes, Q.C.

Directors
A. Kirk Cameron, Arthur H. Campbell, Michael Dwyer, H. L. Enman, LL.D., C. M. P. Fisher, Henry J. Hague, Q.C., J. G. Harrison
R. A. Jodrey, J. H. Mowbray Jones, A. M. MacKay, Hugh MacKay, Ira P. Macnab, M.E.I.C., John MacNeil, Q.C., F. C. Manning, S. C. Oland
Alfred Pickard, G. H. Rennie, M.B.E., D. C. Sinclair, Q.C., Wallace W. Smith, Norman R. Whittall, W. N. Wickwire, M.B.E., Q.C.

Assistant to the President
R. P. HOWARD
Halifax

Assistant General Manager
I. G. Sewell
Montreal

Branches Across Canada
A copy of the Annual Statement of the Company will be mailed on request.



ON GOING THROUGH STONE WALLS — by PYE

Some say advertisements are never read. And that's a shame, because we were going to tell you how Pye radio communications go through stone walls, earth hills, forests, lakes, clouds, sky and to any area where telephones can only be found in dictionaries. We would have also mentioned Pye closed circuit television and how it brings to a screen in your office as many outside activities as you have cameras to cover. The story of Pye's extremely clever scientists and technicians, the many electronic marvels they've pioneered, and most important, the help they can give you in solving communication problems would also have been covered. But if the ad won't be read we might as well stop now and let one of our affable and experienced consulting engineers do the job for us. Drop us a line and he'll call on you.

PYE CANADA LIMITED

5614

Head Office and Plant: 82 Northline Rd., Toronto 16
193 E. Hastings St., VANCOUVER — 78 Bank St., OTTAWA
1191 University St., MONTREAL — 3 Duke St., HALIFAX

Manufacturers and engineers of H.F., V.H.F., U.H.F. radio systems, suppliers of telephone apparatus of all kinds; manufacturer and supplier of scientific instruments, industrial and commercial television cameras, marine radiotelephones, fish finders and depth sounders.

Bank Staff Changes

Commerce:

R. TEASDALE, accountant, St. John's, Que., to be assistant manager, Magog, Que.

A. S. TITUS, manager, Eglinton & Yarrow, Toronto, to be manager, New Toronto, Ont.

S. L. STAPLES, accountant, Birch Cliff, Ont., to be accountant, 199 Yonge St., Toronto.

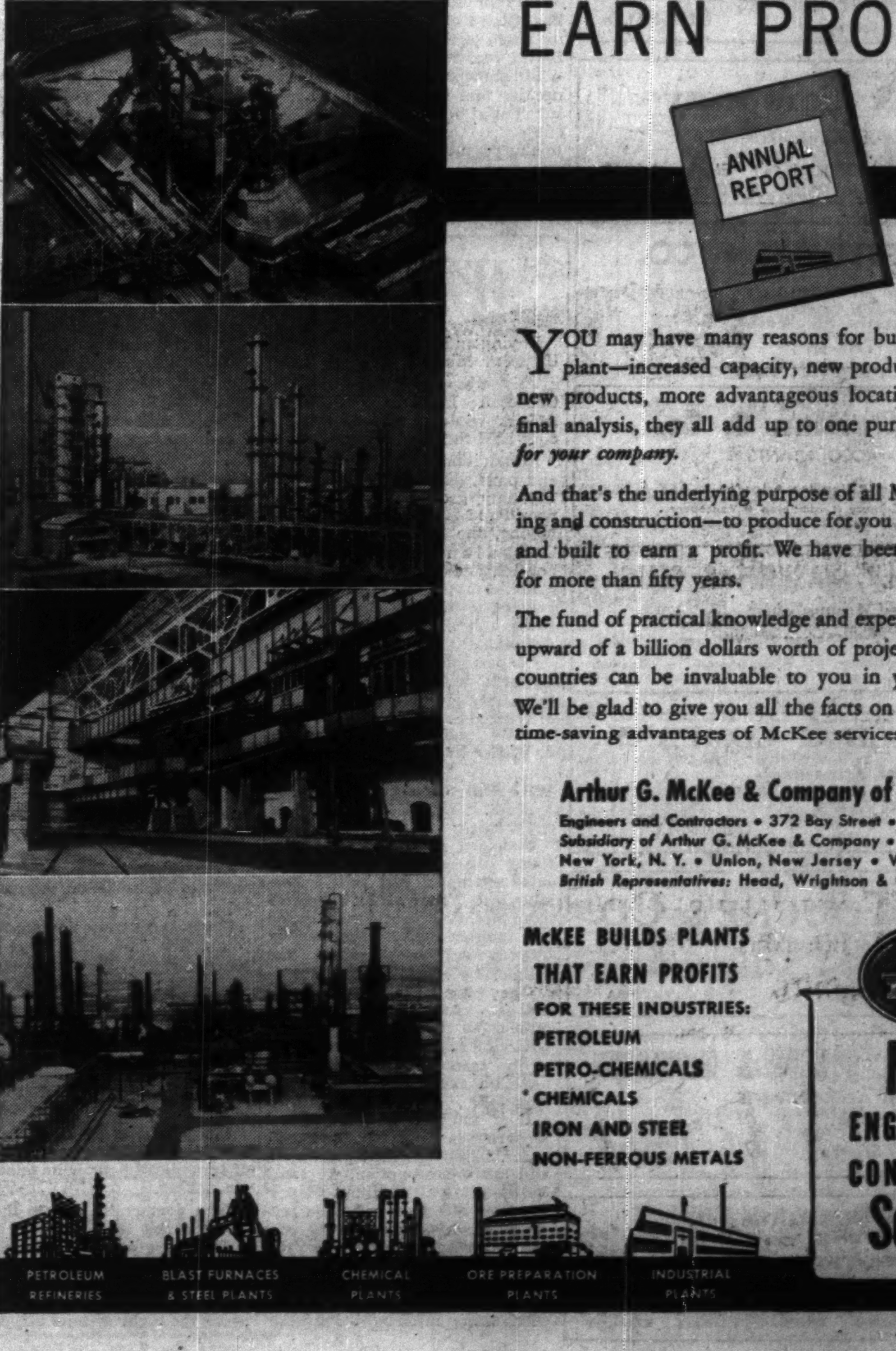
B. C. TAYLOR, accountant, Wyandotte St. E., Windsor, Ont., to be accountant, Walkerville, Ont.

R. C. LeBLANC, accountant, Noranda, Que., to be an assistant accountant, Phillips Square, Montreal.

H. R. MARTIN, assistant accountant, Centre Street & Eighth Avenue West, Calgary, to be an assistant accountant, Edmonton.

R. J. McCLELLAND, to be accountant, St Clair & Dufferin, Toronto.

McKee builds plants that EARN PROFITS



YOU may have many reasons for building your new plant—increased capacity, new production processes, new products, more advantageous location—but, in the final analysis, they all add up to one purpose—*net profit for your company.*

And that's the underlying purpose of all McKee engineering and construction—to produce for you a plant designed and built to earn a profit. We have been doing this for for more than fifty years.

The fund of practical knowledge and experience gained on upward of a billion dollars worth of projects in thirty-five countries can be invaluable to you in your new plant. We'll be glad to give you all the facts on the cost-saving, time-saving advantages of McKee services.

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McKEE BUILDS PLANTS THAT EARN PROFITS FOR THESE INDUSTRIES:
PETROLEUM
PETRO-CHEMICALS
CHEMICALS
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NON-FERROUS METALS

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T. D. WARDLAW DONALD D. HILL W. T. SINCLAIR
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DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
LICENSED TRUSTEES C. J. DICK, W. R. O'LOANE

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Chartered Accountants
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Licensed Trustees and Receivers
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P. S. ROSS & SONS
Chartered Accountants
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VANCOUVER • LONDON, ONT. • SAINT JOHN, N.B.
Established 1858

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Phones EM. 3-2329 2320

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Chartered Accountants
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GEORGE A. TOUCHE & Co.
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Hamilton Charlottetown Edmonton Rimouski Winnipeg Kitchener

Plenty at Stake In Premium Case

In the U. S. tax claims against Canadian - registered **Premium Iron Ores Ltd.** there is more involved than whether or not the company had a "permanent establishment" in the U. S., state Premium officials in a memorandum to the Canadian Government (see p. 1).

U. S. tax authorities, it's charged, are pursuing a policy which amounts to a virtual rewriting of the Canada-U. S. tax treaty.

This policy will inevitably affect the attitude of U. S. investors and entrepreneurs about Canadian investments and promotions, state Premium officials.

They believe it calls for direct action "on the highest level" to insist that the purposes of the treaty be observed.

The case has already been heard before a U. S. Tax Court, although judgment has not yet been handed down. Tax claims were levied by U. S. tax authorities on the justification that the Cyrus Eaton - owned company maintained a "permanent establishment" in the U. S. Company denies that a permanent establishment within the terms of the tax treaty was maintained (**FP** Dec. 1, Nov. 17, 1956).

The tax treaty is designed to prevent double taxation of "all industrial and commercial profits" except where a company is engaged in substantial business at a fixed, definite and permanent establishment in both countries, explain company officials.

But, they point out in their recent note to the government, the Premium case discloses that U. S. taxing authorities have adopted the policy of seizing upon slight, insubstantial and isolated activities as a basis for asserting that the company had a permanent establishment and was subject to tax.

Slightest Pretext

This demonstrates that U. S. tax authorities have decided as a matter of policy to deny exemption under the treaty whenever the slightest pretext can be found, charges Premium.

Under tax treaty regulations, the Canadian Government was obliged to assist U. S. tax authorities in collecting evidence from Premium records in Canada.

Subsequently the Canadian Government sent a note to Washington pointing out that its action was not to be construed as supporting the U. S. tax claims. As far as known, this is the only public stand the government has taken.

In maintaining that the case has implications for Canada beyond whether or not there was a "permanent establishment," Premium officials made these points in their note to the Federal Government.

1. The U. S. policy towards "permanent establishment" cannot be satisfactorily settled by a court decision in Premium's case.

If Premium's case is lost in the Tax Court on the grounds that its slight activity in the United States constituted a "permanent establishment"—if the Tax Court decides that the isolated and insubstantial activities in that case subject a Canadian corporation to the payment of United States as well as Canadian taxes — the results will obviously be highly detrimental to Canada. The rule of that case will be applied to collect U. S. taxes for past as well as future years from many Canadian corporation heretofore thought to be exempt.

If Premium wins its case on the facts, that will not change the basic policy and attitude of the U. S. officials which the case discloses. They will merely know that they cannot establish liability in a case where the U. S. activities of the Canadian company are as slight as they are in the Premium situation. They will continue to try to impose taxes on the basis of the narrowest possible view of the Treaty's exemption, instead of giving the full scope to its provisions that was intended.

2. The U. S. limitation of the scope of the Treaty exemption cannot be left to determination by the courts.

In the Premium case, the U. S. taxing authorities have substantially narrowed the scope of the Treaty's exemptions. The exemption from double taxation has its broadest application to income from "industrial or commercial profits." It has always been understood that this term included income from selling commissions realized by a Canadian corporation on Canadian minerals or other commodities sold to U. S. purchasers. In the Premium case, however, the U. S. officials assert that such selling commissions, realized by sales negotiated in the United States, are not "industrial or commercial profits". This greatly narrows the scope of the Treaty. It is a policy decision as to the meaning and applicability of the Treaty.

3. The denial of deductions to Canadian companies, and the imposition of penalties for innocent failure to file U. S. tax returns, should not be remitted to court decisions.

The U. S. tax assessments against Premium are on the basis of gross, not net, income. The taxing authorities take the position that a Canadian company is subject to heavy penalties and is not entitled to deduct taxes paid to Canada and the provinces, or other expenses, where the company failed to file U. S. tax returns on time — even though, as in Premium's case, the company and the Canadian Government had good reason to believe that no U. S. tax returns were required to be filed.

4. The assessment of taxes against U. S. investors in a Canadian development company raises a fundamental question for the Canadian and provincial governments.

The U. S. tax authorities have also assessed United States stockholders personally for the asserted profits realized by Premium from the original financing of Steep Rock. This assessment reflects a policy determination that United States residents who promote the development of Canadian mining enterprises by a Canadian company which is subject to Canadian laws, must personally pay a tax on the profits of the Canadian company.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 .... $10,000
Account latest valuation $34,853

Buys Trans-Canada Units

MacNab's manager has been alloted three units of **Trans-Canada Pipe Lines.** He applied for 10 units.

He intends to buy additional units at the earliest opportunity. Funds for this transaction were obtained from the cash balance. Here are the details:

No. of Units	PURCHASE	Price per Unit $	Net Am'nt $	Ind. Income $
3	Tr-Can. Pipe-Lines	150.00	450.00	17.55

Says the manager:

A valuation of your account as at Feb. 15, compared with a month ago indicates a 4.4% decline in market value from $36,461 to $34,853.

In the same period, the Toronto Stock Exchange industrial averages also declined about 4%, to 448.92 from 467.54.

The market for industrial stocks both in Canada and in the U. S. has suffered from an apparent re-appraisal of business conditions for 1957 as a result of annual statements for 1956 which have been released to date. Of the groups in your list, those most affected have been the pulp and paper and lumber stocks and base metals. I have seen no reason to disturb your account under present re-appraisal of the market as, in my opinion, your account is well invested in more or less conservative securities.

There has been an apparent stabilization in the bond market with some prospects of an improvement in prices and correspondingly lower yields.

Until some definite trend has been established in the stock market, I have made no changes in your account and do not intend to do so except where special situations arise.

With the cash balance in your account I applied for 10 units Trans-Canada Pipe Lines, and was allotted only three units at the original issue price of $150 per unit, for a total amount of $450 plus accrued interest from Jan. 1.

It is my intention to add to your holdings of this security on the open market at the earliest opportunity when more funds are available either from the sale of any other securities or from any cash balance which may accrue to your account.

A unit of Trans-Canada Pipe Lines consists of a $100 par value subordinated debenture maturing 1987, bearing a coupon rate of 5.85%, and five shares of common stock of $1 par value. Trans-Canada Pipe Lines has been so widely discussed in the press that it is unnecessary for me to describe this company here.

I am recommending that you hold these units for the long pull as it appears to be about two years before this pipeline could be completed.

The pipeline system which the company proposes to own or lease and to operate will have an initial delivery capacity of approximately 300,000 m.c.f. of natural gas per day and has been designed so its delivery capacity can be increased in the future to approximately 780,000 m.c.f. per day.

It is anticipated by the promoters that the pipeline system as presently proposed will be completed by Nov. 1, 1958. The central section will consist of approximately 1,251 miles of 30-inch pipeline extending from the end of the western section to a point near Toronto. The portion from the Manitoba - Ontario border to Kapuskasing, Ont., a distance of approximately 675 miles, is to be financed and constructed by the **Northern Ontario Pipe Line Crown Corp.** and is to be leased to Trans-Canada. The remaining portion of the central section, approximately 491 miles is to be constructed and operated by the company and will extend from Kapuskasing to a point near Toronto.

It is expected that the entire central section will be constructed during 1957 and 1958. The eastern section of the pipeline commencing at the end of the central section will consist of two main extensions, one extending to a point near Montreal, about 308 miles long of 20-in. pipe, and the other extending the present terminus of the 20-in. pipeline owned by **Western Pipe Lines.** Other lateral extensions to the pipeline are anticipated.

The total cost, of the initial pipeline system, as estimated by the promoters, will be approximately $228 million, including gas transmission pipelines, compressor stations and other facilities. This excludes approximately $120 million for the northern Ontario section being built by the Crown company.

Investment income in the month ended Feb. 15 amounted to $50. After the usual monthly withdrawal of $40 and expenses for the purchase of Trans-Canada units there was a cash balance of $48.

Here is MacNab's portfolio at Feb. 15:

No. of Shares		Cost per Share	Mkt. per Share
	Common Stocks		
40	Abitibi	25	31⅞
70	B. C. Tele. ord.	35.86	44¾
100	CPR	23.85	29⅞
50	Con. Mng. & Sm.	31	27
50	Dist. Corp.-Seag.	30.85	29¾
50	Internat. Utilities.	21½	50¼
20	Noranda Mines	34.44	49½
70	Powell River	31.13	40½
40	Howard Smith	21¾	35¼
50	Sicks' Brew.	28½	22
50	Dom. Fdries. & St.	26.80	28⅞
30	Hiram Walker	51½	69½
70	B. C. Power	35.79	42¾
50	B. A. Oil	40.45	44⅞
20	Bank of Montreal.	50	50
20	Falconbridge N.	39	36½
	Preferred Stocks		
50	Acadia Atl. S. A.	17¾	21
40	Alum. of C. 4½% 2nd pfd.	51¼	46
	Convertible Corporate Bonds		
$1000	CPR 3½%/66	100	93
$1000	Dom. Stl. & Coal 4%/61	100	98
	Market value		34,355.00
	Cash		497.69
	Total value		34,852.69
	Original amount invested		10,000.00
	Capital gain		24,852.69
	% Capital gain		248.53
	Annual income		1,530.50
	% Yld. on original invest.		15.31
	% Yld. on market value		4.50

Public Affairs Conference

Who Makes Your Decisions?

Buying and Voting: Who Makes Up Your Mind?

This was the theme of the Canadian Institute of Public Affairs' winter week-end conference held in Toronto last week.

In addition to guest speakers and panel discussions there were 10 study groups. These groups considered advertising, credit buying, the United Appeal, and Canadian and international politics.

Six of the 10 study groups were devoted to the question of advertising and its effects on present day living.

Of particular interest to businessmen will be the report of two study groups and the speech of Wilfred Sanders, vice-president of the advertising firm of **J. Walter Thompson Co.**

* * *

WILFRED SANDERS, vice-president, J. Walter Thompson Co., Toronto.

Standard criticisms of advertising can be sustained by isolated examples, just as it is possible to show, by isolated examples, that printing is misused by counterfeiters, medicine by quacks, law by shysters, and religion by charlatans.

One thing about advertising is that it commits all its sins in public. To that extent it is a self purifying stream, since the money of the mass public votes aye or naye on every advertising campaign.

It is unthinkable that in our modern high-speed economic order, based on mass production and mass consumption, we could continue to exist without what is the most effective, and most economic process by which the producer can find the consumer, and the consumer the producer — namely the advertising process.

The Gordon Commission predictions are based on two assumptions: first that no major war will break out; and second that there will be no major depression, and consequent unemployment.

I would add a third hedge. This is that the producer continues to inform the consumer of new or improved products, or to remind her of long established products, through the process of advertising.

Whether we like it or not, mass production is the foundation on which our much vaunted standard of living is based. This would be impossible if human wants and whims were so divergent as to make general acceptance of uniform products impossible.

I get awfully tired of the ivory-tower type who view the consuming public as a sort of jelly fish, who somehow must be protected from an all powerful, malicious, and predatory group called "business." The public is pictured as looking to the advertiser for leadership with sweetly innocent eyes, pliable and ready to be led down the garden path.

If you have ever sold anything you know how erroneous this conception is. The businessman who succeeds is the man who is able to provide the kind of goods or services a sizeable segment of the public wants, at prices they consider fair and to have these goods or services available at places most convenient to the public.

The public, to the businessman, is the most authoritarian type of tyrannical dictator imaginable! He is king.

In a democratic system that is just the way it should be.

The mass attitude toward advertising is "Go ahead, and tell your story, but let the other man also be able to tell his. Me, I reserve the right to tune off, or ignore both of you if I want to."

* * *

Credit Buying Study

This group felt that it was important to undertake an educational program to inform the public of the relative advantages and disadvantages of credit buying.

This view was heartily endorsed by a member of a leading loan company who said his firm had been conducting this type of program for many years.

He explained that unexpected problems such as illness and unemployment provided a steady source for loans. Many reputable loan companies turn down from 35% to 40% of applicants.

The principle of no down payment was undesirable. It was usually given by inexperienced creditors.

This group felt that credit buying was an important part of our way of life and was here to stay. It became dangerous when it was too readily given to those unable to meet their obligations. It was felt that the granting of credit should be left to responsible businessmen.

* * *

United Appeal Study

The question was raised whether the needs of some organizations should be met through taxes. This was rejected. It was pointed out that people do not mind giving liberally if approached in the proper way, but object to giving to an impersonal government.

Ralph Albrant of the Canadian Welfare Council, Ottawa, said that the present system has definitely proved to be the most efficient means of collecting and distributing funds for charitable organizations. There is always room for abuse but this was no reason to destroy the system. It is the responsibility of the community to protect the organization from abuse.

The feeling was that if the community keeps working on the United Appeal the sense of voluntary giving would remain. People would take pride in mass participation. However, the organization must inform them how and where the funds were being expended. By this means the public would see its needs more readily and give greater support.

Women's Clubs Will Publicize Equal Pay Law

Two angles to be emphasized this year by Business and Professional Women's Clubs of Ontario:

- Equal pay legislation now on the province's law books. The clubs will publicize these laws, seek to eliminate discriminatory practices against women in employment opportunities, pensions, other benefits. Advice will go to women who think they have a complaint under the law.
- Utilization of womanpower.

The latter subject will be the theme of regional spring meetings. Among related subjects: Does it pay to train women for the higher-up jobs? How much time, energy and money should a woman put into making a career?

U.K. Cigarette Makers Bid Here

Rothmans of Pall Mall, big U. K. cigarette manufacturer, has plans to build the "most modern cigarette factory" in Canada.

Initial quantities of Rothmans King Size cigarettes, specially blended for Canada, and manufactured by Rothmans' London factory are presently being imported.

The company is now operating as a major manufacturer in the U. K., Holland, South Africa, Australia and New Zealand.

PROFESSIONAL DIRECTORY

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Branch Office Drummondville Shawinigan Falls
Chartered Accountants
Three Rivers, Que.

WINSPEAR, HAMILTON, ANDERSON & CO.
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Getting Ahead
Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

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PROFESSIONAL PSYCHOLOGIST
CONSULTANT TO MANAGEMENT
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Montreal, P. Q. Tel: WI. 3891

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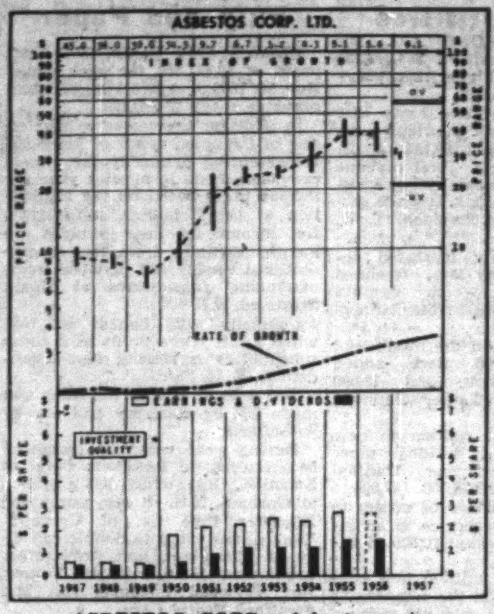
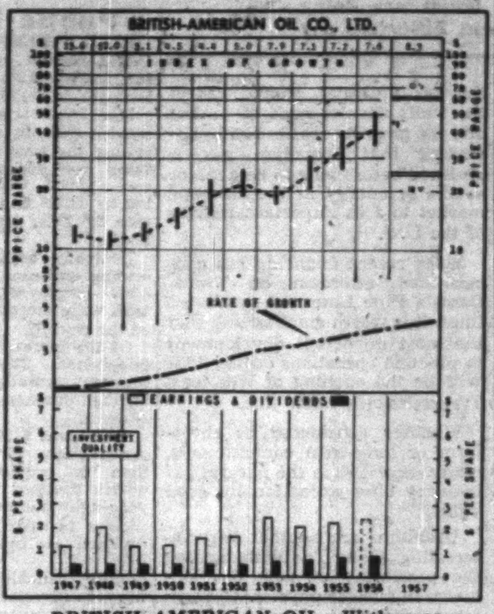
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



ASBESTOS CORP.—Asbestos enjoys a broadening demand based on its use in various building materials, as a coating and abrasive in industrial applications, and for both temperature and electrical insulation. Ranking as the largest producer of asbestos fibres, and having large reserves, Asbestos Corp. should share fully in this growth.



BRITISH AMERICAN OIL—With prospects of rapid growth in demand for petroleum products in Canada, coupled with an expansion and development program aimed at improving integration, British American Oil, second largest factor in the Canadian oil industry, should register better-than-average growth.

Asbestos Corp.

Asbestos Corp., trading at recent $30¾, is 46% above UV level ($21), would need 79% rise to hit OV level ($55). Price is 11 times 1955 earnings of $2.80 a share. Yield, based on $1.60 dividend paid in 1956, is 5.20%. In 1956-57, high has been $45, low $29½.

Normandie Mine is operating on six-day basis and it is expected this will continue. Output of other mines considered satisfactory. No expansion is planned.

Markets are a little weaker but normal for this time of year. Inventories accumulate in winter with navigation on St. Lawrence closed. Prices are firm, and expectations are they may remain so this year.

Forecasts have suggested Canadian industry's output may decline by 3% this year. U. S. construction starts indicate some reduction from last year. U. S. market for long fibres used in textile industry still soft with no sign of change in offing. Stiff competition in Europe from Russia and British market is still problem because of credit restrictions. Bright spot: Japanese market looks quite good following shipments there last year which reached pre-war levels.

One of the most important objectives in the industry is cost reduction. Selling is also a more important consideration than for some time past.

B-A Oil

British American Oil common, at recent market of $44½, is 78% above UV level ($25), could rise 35% before reaching OV level ($60). Price is 19.6 times 1955 earnings of $2.27 a share. Yield is 2.25%, based on indicated annual dividend rate of $1 a share. Price in 1956-57 has ranged between high of $50¼ and low of $35.

Earnings for 1956 are expected to show improvement over 1955, on basis of results to end of November. All phases of company's operations increased in volume, largely as a result of inclusion for the first time of the former **Canadian Gulf** properties.

Price of refined products was increased 0.7c per gal. in Ontario and the west, and 1c gal. east of Ontario, following January's boost of 18c per bbl. in the cost of crude. Price of gasoline to consumers in company's biggest market, Ontario, went up another 2c gal. last week when the provincial government boosted gasoline tax from 11c to 13c gal.

Sulphur plant at Pincher Creek, Alta., began operating Jan. 31. It is now running at about 30 million cu. ft. of gas daily, or 50% of capacity. New propane plant at Nevis has put added capacity on stream; although full production has not yet been achieved, it is now sending natural gas to B-A's Calgary refinery.

Net crude oil production in Western Canada, after royalty, averaged 36,200 bbl. daily during fourth-quarter 1956. In the U. S., net crude oil production in the same period averaged more than 25,000 b/d, and net gas production exceeded 50 million cu. ft. daily.

In Oklahoma, Harrison No. 2 well (biggest in the U. S.) in the Carter-Knox field, completed its first year of operation in February. More than 300,000 bbl. of condensate and about two billion cu. ft. of gas were produced during the year.

How To Read Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

ACADIA TRUST CO., Truro, N.S., net profit of $60,927 for year ended Nov. 30, 1956, was 25.4% higher than previous year's $48,596.

Assets under administration decreased to $14,120,836 at Dec. 31, 1956 ($14,137,367 a year earlier), including $1,430,248 ($1,410,312) in assets of the company itself.

Years Ended Nov. 30:	1956	1955
Liabs. to public, etc.*	$1,113,953	$1,105,491
Shareholders' equity	1,153,210	1,136,283
Security deprec. res.	206,972	206,125
*Secured by:		
Mortgages	939,954	713,323
Equip. & improve.	5,406	6,308
Liquid assets‡	1,528,775	1,728,268
Total	2,474,135	2,447,899
‡Includes bonds and stocks.		
Estates account	11,646,700	11,689,467
Net profit	60,927	48,596
Earned per share	$3.05	$2.43
Paid	2.20	2.20

EASTERN TRUST CO., Halifax, N.S., net profit of $288,469 for 1956 was 14.4% higher than previous year's $252,072.

Total assets under administration reached a record $166,159,044, an increase of $12,524,172 over previous year's $153,634,872, President A. S. Fraser says.

Guaranteed deposits were higher at $24,431,006 ($23,050,848) while mortgages increased $931,191 to $10,597,661.

Estates, trusts and agencies increased by nearly $11 million to $138,675,846, after substantial distributions to heirs, annuitants and agencies.

	1956 $	1955 $
Liabs. to public, etc.*	24,897,000	23,505,914
Shareholders' equity	2,586,198	2,448,729
*Secured by:		
Mortgages	10,597,661	9,666,470
Office premises	450,000	450,000
Liquid assets‡	16,435,537	15,838,173
Total	27,483,198	25,954,643
‡Incl. stocks & bonds.		
Estates account	138,675,846	127,680,229
Net profit	288,469	252,072
Earned per share	$2.31	a$2.24
Paid	1.00	1.00

aBased on the number of shares o/s as calculated from the divds. paid.

INVESTORS MUTUAL OF CANADA LTD., Winnipeg, net income of $3,109,878 for year ended Oct. 31, 1956, was 57.0% higher than previous year's $1,980,483.

Net assets rose about $33 million from $82 million at start of the fiscal year to over $115 million at Oct. 31. Net asset value per share rose to $9.86 ($9.34) and the number of shares outstanding increased to 11,711,403 (8,782,237), President T. O. Peterson says.

Net sales during the year were a record $29.6 million, almost $5 million ahead of previous year, and aggregate market value of securities held increased by nearly $32 million; 42% of applications were from existing shareholders.

As a result of increasing amount of new moneys, a daily buying program of $116,000 was required to maintain fully invested position.

At Oct. 31, aggregate market value of funds portfolio of securities exceeded cost by $21,174,204.

INCOME ACCOUNT

Years Ended Oct. 31:	1956	1955
Divds. & int.	$3,735,521	$2,350,590
Less: Gen. exp.	570,705	356,766
Taxes	54,938	21,341
Net income	3,109,878	1,980,483
Add: Pd.-in surp.	165,427	153,693
Surp. for year avail. for divds.	3,275,305	2,134,176
Less: Dividends	3,328,338	2,317,967
Add: Prof. on invests. sold	1,177,638	269,001
Surplus fwd.	1,124,605	85,210
Earnings per Share* and Dividend Record:		
Special & common:		
Earned	$0.31	$0.28
Paid	0.31	0.30

*Based on number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Oct. 31:	1956	1955
Cash	$4,184,392	$1,611,904
Accts., etc., rec.	382,987	269,718
Invests. (mkt. val.)†	113,207,529	81,335,319
Total assets	117,754,908	83,216,961
Total curr. liabs.	2,391,666	1,302,819
Premium on shares	80,678,356	54,103,868
Capital stock	11,711,403	8,782,238
Surplus	1,896,285	774,680
Unreal. apprec. invests.	21,174,204	18,353,796
†Cost	92,033,325	62,981,523
Net assets per sh.	9.86	9.34

Hotels

WINDSOR HOTEL LTD., Montreal, Que., net profit of $251,456 for 1956 was 335.7% higher than previous year's $57,715.

Volume of business during the year showed a substantial increase over 1955, gross revenue being $612,638 higher than previous year, says President Maxime Raymond.

Depreciation provision was reduced to $50,000 compared with $75,000 the year before, $125,000 in 1954 and $260,000 in 1953.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$526,156	$216,715
Less: Deprec.	50,000	75,000
Income taxes	224,700	84,000
Net profit	251,456	57,715
Less: Divds.	98,387	49,194
Surplus	153,064	8,521
Earnings per Share and Dividend Record:		
Common	$2.56	$0.59
Paid	1.00	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,077,567	$991,589
Invest. at cost*	270,149	92,000
Accts. rec. less res.	87,448	73,881
Inventories	126,370	101,432
Total curr. assets	1,561,534	1,258,902
Misc. assets	55,279	47,060
Fixed assets‡	1,756,400	1,791,793
Total assets	3,373,213	3,097,755
Total curr. liab.	265,738	142,463
Capital stock	2,459,675	2,459,675
Surplus	647,800	495,617
‡After depr. of	4,566,908	4,516,908
*Market value	259,110	94,700
Working capital	1,295,796	1,116,439

Public Utilities

MARITIME TELEGRAPH & TELEPHONE CO., Halifax, N.S., net profit of $1,834,582 for 1956 was 29.9% higher than previous year's $1,623,646.

The 6,493 telephones installed in 1956 represented a better showing than that of recent years, says President A. M. MacKay. There were 137,495 in service at Dec. 31, 1956.

An additional 221,982 shares were issued, 98% of a stock offering to shareholders at $14.75 a share.

The employees stock savings plan now has 876 members owning 178,492 shares of the company or 10.4% of the total shares.

Sydney - Halifax - Moncton - Saint John part of the Trans-Canada System's microwave system went into operation Dec. 2, 1956. The Saint John-Quebec City section will be completed in the fall of 1957.

Dial conversions were completed at Liverpool, Bridgetown, Elmsdale and Cornwallis. Nine local companies were purchased.

Local calls increased by 3.7% to 281,156,215; and local service revenue by 6.5% to $7.3 million. Long distance service revenue rose by 10.8% to $4.2 million.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$5,722,754	$5,207,448
Less: Deprec.	1,767,034	1,604,660
Bond int.	590,000	552,500
Other interest	1,085	495
Income tax	a1,530,392	a1,426,365
Add: Bd. prem.	339	338
Net profit	1,834,582	1,623,646
Less: Pref. divds.	105,000	105,000
Common divds.	1,314,667	1,089,977
Surplus for year	414,915	428,669

aIncludes $406,637 for 1955 and $610,207 for 1956, the amount of the reduction in taxes payable for these years which results from claiming for tax purposes depreciation in excess of that charged in the accounts.

	1956	1955
Times Bd. Int. Earn.†	6.70	6.52
†After other interest and depreciation.		
Earnings per Share and Dividend Record:		
Preferred	$12.23	$10.82
Paid	0.70	0.70
Common	1.07	1.10
Paid	0.80+0.10	0.80

CONDENSED BALANCE SHEET

As at Dec. 31	1956	1955
Cash	$1,570,101	$855,825
Temp. cash invest.	2,008,073	2,400,000
Accts., etc., rec.	1,526,449	1,451,389
Inventories	1,239,311	1,202,690
Total curr. assets	6,344,434	5,909,904
Misc. assets	224,922	223,475
Invests. in subs.	391,150	391,150
Fixed assets	49,080,418	43,515,176
Total assets	56,040,924	50,039,705
Accts., tax. pay.	1,136,043	1,085,552
Divds. pay.	511,110	300,449
Accr. bd. int.	211,042	211,042
Total curr. liab.	1,858,195	1,597,043
Def. credits	51,440	53,631
Def. income tax	1,368,461	957,203
Funded debt	16,500,000	16,500,000
Deprec. res.	11,484,160	10,230,639
Other res.	378,749	378,749
Prem. on cap. stk.	3,787,377	2,764,864
Capital stock	17,727,890	15,268,760
Earned surplus	2,486,632	2,078,816
Working Capital	4,486,239	4,312,861

Lumber

WESTERN PLYWOOD CO., Vancouver, net profit of $1,417,459 for year ended Oct. 31, 1956 was 27.4% higher than previous year's $1,112,588. Net profit includes $235,000 from sale of real estate.

Company had the best year in its history. Sales of plywood and lumber were 22% higher than previous year. Greater volume accounted for most of this increase as prices were unchanged, John Bene, president, says.

Company invested a record $2 million in new plant and equipment. It increased capacity for its two plants in Vancouver, and completed new plant in Edmonton. Partial operation of the Edmonton plant commenced in September, but very little of its product was sold in the 1956 fiscal year.

Sales are mostly in Canada. Some lumber was sold in the U.S., but very little plywood was exported.

Company's **Quesnel Lake** pulp license application is held up pending a decision from the Royal Commission on Forestry.

Company consumed more logs than ever before but increased its timber reserves.

Expansion in the plywood industry is expected to level off by the middle of 1957.

Increased production faces a market that is temporarily handicapped by credit restrictions, record freight rates and a premium on the Canadian dollar. Late in the year, prices for lumber and plywood decreased due to over supply.

Industry expects to sell as much in 1957 as in 1956, despite the decline in housing starts.

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31:	1956 $	1955 $
Net sales	18,809,165	15,357,909
Net earnings	3,356,850	2,789,646
Less:		
Bond int. & exp.	8,625	13,504
Other int.	104,085	64,124
Deprec.	832,760	536,378
Inc. taxes	1,130,850	1,063,052
Add: Prof. re f.o.& invests.	236,929	......
Net profit	1,417,459	1,112,588
Less:		
Class A divds.	40,000	40,000
Class B divds.	360,381	238,276
Surplus for year	1,017,078	834,312
Earnings per Share and Dividend Record:		
Class A	$17.72	$13.91
Paid	0.50	0.50
Class B	3.25	2.53
Paid	0.80+0.25	0.60

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1956	1955
Cash	$232,697	$463,149
Accts., rec. less res.	2,464,387	1,952,830
Inventories	2,820,487	1,525,669
Total curr. assets	5,517,571	3,941,648
Prepaid exp.‡	91,128	45,747
Misc. assets	637,303	352,829
Excess cost over bk. val. sub. assets	364,788	364,788
Fixed assets*	5,323,783	3,978,183
Total assets	11,934,573	8,683,195
Bk. loans & o'draft	890,468	456,064
Accts., tax., etc., p.	2,480,391	2,363,838
Installments pay.	741,753	341,000
Total curr. liab.	4,112,612	3,160,902
Mortgage pay.	424,500	519,500
Timber pur. agree.	381,580	550,000
Long term debt	1,825,000	279,000
Capital stock	1,292,318	1,292,318
Surplus	3,898,553	2,881,473
*After depr. of	3,739,745	2,977,533
‡Included in curr. assets in co.'s report.		
Working capital	1,404,959	780,746

Bank Staff Changes

Nova Scotia:

R. C. DeGRASSE, accountant, Summerside, P.E.I., to be manager, Crapaud and Victoria, P.E.I.

W. EDWARDS, to be manager, Melfort, Sask.

D. JANZEN, accountant, Prince George, B.C., to be manager, Salmon Arm, B.C.

A. E. WILSON, an assistant supervisor, General Office, Toronto, to be manager, Queen & River, Toronto.

W. J. SWITZER, an inspector, General Office, Toronto, to be an assistant manager, Queen & McCaul, Toronto.

T. H. BARCLAY, to be accountant, Merritton, Ont.

G. A. CHISHOLM, accountant, Granville & 12th Ave., Vancouver, to be accountant, New Westminster, B.C.

R. E. REA, assistant accountant, Guelph, Ont., to be accountant, Arnprior, Ont.

G. L. FANNING, to be an assistant accountant, St. Catherine & St. Alexander, Montreal.

B. J. GIESBRECHT, to be assistant accountant, Jasper & 114th Street, Edmonton, Alta.

R. E. WELLS, to be assistant accountant, Kingston, Jamaica.

F. P. SLOCUM, to be assistant accountant, Oshawa, Ont.

W. I. BLUNDEN, to be an assistant accountant, Kingston, Jamaica.

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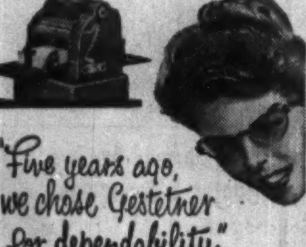

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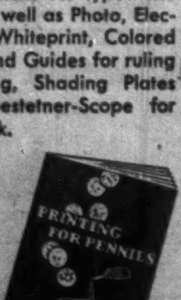

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Market Comment

What stocks and bonds are doing and what prominent observers say

Stocks continue to move unimpressively sideways. But the ability to hold the recent hard-won recovery over the week has made less imminent the likelihood of a nearterm testing of the recent 454.82 low point on the Dow-Jones industrial average.

Specialty pipeline issues continue to provide most of the highlights in Canadian markets. **Trans-Canada Pipe Line's** units moved strongly forward this week when active trading was commenced by pipeline underwriters. **Pembina Pipe Lines** advanced to a new peak on announcement of a four-for-one stock split.

Trans-Mountain remains stalled for the time being around the $110-$112 share level awaiting final government approval on its proposed five-for-one stock split. In view of the anticipated high earnings this year and the assured market expansion over the next several years this is being looked on as only a temporary leveling off before the stock starts pushing into new high ground again.

• • •

F. L. STUART: Kingstone & Mackenzie (Montreal)

A slowdown caused by the widespread tightness of money, coupled with continued tension in the Middle East, and growing concern over narrowing profit margins have effectively dampened stock market enthusiasm and temporarily shaken the public's regard for all but a small group of equities.

Apparent concern is being expressed in some quarters over clearance of surplus production in certain industries, but while this is not without foundation, it seems unlikely in the absence of further supporting evidence, that it will prove to be more than another instance of the rolling readjustments which have characterized the postwar period.

While the sustained upward swing in bond yields seen over the past few months has also played a major part in influencing the recent trend of stock prices, it has acted more as a deterrent to equity commitments than as an alternative means of employing capital.

The experience of the past 20 years is not lightly set aside, and there is a continued reluctance on the part of the individual investor to switch to fixed income securities on a long-term basis unless some inducement in the form of equity participation is included.

Whatever deflationary hazards the ensuing year may hold, there still remains an ingrained fear of creeping inflation in the decade ahead; a fear which the government did little to alleviate through its obvious reluctance to take a strong stand against organized labor during the recent rail strike, and by failure to restrict its own spending in the face of financial curbs on private enterprise.

The short-term outlook for stock prices points to a period of further consolidation, and for the economy to a much needed breathing spell. However, long-term prospects for industrial development remain promising, and it should be only a matter of time before growth forces reassert themselves.

• • •

R. S. C. DONALD: The Western City (Vancouver)

It seems likely that the indecisive market trend which has now lasted almost a year and a half will continue for some months more. Fortunately, there are several groups of Canadian equities that should perform well even in an otherwise uninteresting market.

Natural gas stocks, especially the gas pipelines, should reflect the swift development of outlets and the growing realization by investors that Canadian gas is destined before long to be a major source of energy in the domestic market and in important regions of the U.S.

Since recent financing has concentrated attention on Trans-Canada Pipe Line and associated lines, it is worth emphasizing that the most important development in pipeline operations during 1957 will be the opening of Westcoast Transmission's main line.

Whether considered as short-term or long-term commitments, many securities in the natural gas industry offer exceptionally good value.

Uraniums are another very interesting sector, notwithstanding the possibility of new developments in nuclear physics. Government contracts give a useful measure of stability to the industry leaders, and the potential for capital appreciation is in many cases very impressive. If the industry's development in 1957 is as encouraging as it was last year, this group should be among the leading market performers.

A number of Western oils, oil pipelines, and retail store securities also seem particularly promising. The best situated equities in these industries, together with the many bonds and preferred stocks that have prospects of appreciation, offer a good variety of investment opportunities even in the present dull market.

• • •

E. G. BULMER: Trends & Timing Ltd. (Toronto)

For the benefit of the uninitiated, we would like to point out that banking figures have a constant habit of indicating the probability of a change in the business cycle and/or the trend of security markets before it actually takes place. Thus adherents of our Service are required to take action which results in their buying or selling too soon. They then must be prepared to go through the difficult period of waiting until subsequent events justify their move.

From August of 1952 until February of 1956 our Composite Bank Line indicated a steady increase in the over-all money supply and an expanding economy. During this 3½-year period, there were times when the Composite Bank Line turned downwards for several months indicating the advisability of temporarily adopting a cautious attitude towards the market. These minor disturbances corrected themselves before any action was required and it was not until May of last year that a definite selling indication was signalled.

The Composite Bank Line had turned downward in February indicating the beginning of a period of contraction in the money supply and the economy. By early fall, the effect of what the bank figures had been telling us was becoming more pronounced with credit restrictions being imposed by the lending bodies.

The market meanwhile had had several wide swings but did not succumb to the downward pull of the economy until January of this year when in a matter of six weeks, the Dow Jones Industrial Index broke 37 points.

The money supply, according to our interpretation of the action of the banking figures is now showing signs of increasing. This will in turn provide the base for another period of economic expansion which is a necessary background for supporting a rising price structure.

If this improvement persists, the time may not be too far distant when bullish sentiment will take over the market and the bears will again be scrambling for cover.

During this period of transition, the market, if it conforms to the usual historic pattern, should reach whatever its low point is going to be and then start upward again.

This will provide the opportunity for those who have been investing dollars during the past nine months to put their capital back to work at advantageous levels.

Stock Redemptions

Company	Rate	Date	Price
*Int. Utilities Corp.	$1.40 pfd.	Apr. 1	a$33.00

*—All outstanding.
a—Plus 23c accrued divds.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.30	$18.32	$17.50
Hogs	33.13	32.06	22.56
Copper, lb.	.32	.34	.42
Sugar, raw, lb.	.0560	.0560	.0540
Coffee, lb.	.60	.60½	.58
Hides	.14½	.14½	.15½
Weekly Commodity Indices			
Dow Jones	157.25	157.62	153.10
U. S. Labor	117.0	117.1	112.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Jan.)†	120.3	120.4	116.8
W'sale (Dec.)	228.1	226.1	221.4
C. F'm Pro. (Dec.)	210.3	209.4	198.2
U. S. (Sept.)	115.3	a114.7	111.6
Grt. Brit. (Oct.) *	155.4	157.1	.....
(Do. (Oct.)▲	a135.9	a135.9	.....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

aRevised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	(23.63)	5.37	5.84
All-Can. Div. Fund	8+2(21)	4.86	5.28
Can. Invest. Fund	8(38)	8.62	9.46
Canafund	(125)	34.27	35.98
Champion Mut. Fund	(14.5)	5.12	5.63
C'wealth Inter.	15(31)	7.20	7.91
Corporate Inv.	14(30)	8.29	9.01
Diversified Inc. Shs	(13)	3.65	4.00
Dom. Equity Inv.	(33+15)	14.10	14.39
Grouped Inc. (new)	(22.14‡)	3.70	4.04
Growth Mines *		4.47	4.70
Growth Oil & Gas		8.17	8.85
Investor's Mut.	7(31)	9.84	10.64
Leverage Fund	(22)	5.23	5.75
Mut. Acc. F	(24.91)	6.38	6.97
Mutual Income	6.38(26.3)	4.96	5.44
Sup'vised Amer.	(17)	5.02	5.88
Sup'vised Executive (1955)	..	33.90	...
Sup'vised Executive (1956)	..	27.83	29.11
Sup'vised Gr'th Fund	(3a)	1.91	1.93
Sup'vised Inc. Fund	(19)	3.98	4.02
Timed Invest.	(21)	†5.06	*5.05
Trans-Can. A	(102.6)	27.40	...
Do. B	(106.6)	29.00	...
Do. C	10(21.2)	5.85	6.35

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1957, total paid in 1956 in parentheses.
aPlus stock divd.
‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Gatineau Power Profit Up 8.3%

MONTREAL (Staff)—**Gatineau Power Co.** consolidated net profit in 1956 amounted to $4,595,702, up 8.3% from $4,243,425 in 1955. Earnings amount to $2.28 ($2.07 a year ago) per common share.

Increasing demands from old and new industrial and retail consumers in the sale of excess power during the latter part of the year when water conditions in the Gatineau and Ottawa Rivers were exceptionally good resulted in the improved earnings. Flows on the St. John River continued below normal throughout the year.

Consolidated operating revenue and other income totaled $17,103,302 ($16,118,745); operating, maintenance and general expenses $3,784,652 ($3,606,524); taxes $4,990,193 ($4,557,650).

Interest on bonds and prior liens totaled $1,680,529 ($1,707,248); other interest $140,701 ($171,089); depreciation, $1,800,000 ($1,700,000). Amortization of discount and expense was unchanged at $143,823.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

BELL TELEPHONE CO. OF CANADA net profit of $34,949,181 for 1956 was 9.3% higher than previous year's $31,978,042.

More new telephones came into service than in any previous year, raising the total to 2,766,153 (2,522,745 a year earlier). Total revenue rose by 12%, with local service rising by 11.5% and long distance service by 14%, says President T. W. Eadie.

Company activity increased operating expenses by 13%. It added 3,300 employees, which together with wage increases, further enlarged the payroll.

Of the increase in the number of telephones, 228,000 were added through installation, and 15,000 through purchase of other telephone systems.

Bell spent $139.5 million on new construction, $11.1 million more than in previous year. Unfilled orders dropped to 28,000 (47,000 a year ago) but number of orders to replace two-party service to an individual line increased 10,000 to 47,000.

More than $108 million new capital was invested in the company, a record. Company sold $40 million, 4% first mortgage bonds. Shares through rights at $37 per share raised over $63 million. Of the 1,714,301 shares offered 99.53% were taken up, 88% by existing shareholders.

Number of shareholders increased by 15,000 to 140,726 (more than 138,000 resident in Canada). Fewer than 9% of the shares are owned outside Canada, and these include the 5.5% held by **American Telephone & Telegraph Co.**

Company employees provided $5 million through purchase of shares. Over 11,000 employees own nearly 8% of the total shares.

Early in 1957 company sold $20 million first mortgage 4¾% bonds series N due Jan. 2, 1972. Principal and interest are payable in U.S. funds.

INCOME ACCOUNT

Years Ended Dec. 31:	1956 $	1955 $
Oper. rev.	274,639,080	245,456,778
Net income	108,913,250	97,905,554
Less: Deprec.	35,512,267	31,108,891
Bond int.*	10,905,587	9,432,084
Other int.	581,868	492,453
Amort. bd. disc.	278,347	277,084
Inc. taxes‡	26,686,000	24,617,000
Net profit	34,949,181	31,978,042
Less: Divds.	29,146,855	26,308,741
Surplus for year	5,802,326	5,669,301

*Including $3,406 in 1956, and $1,281 in 1955, discount U. S. exchange.
‡Including $11,911,000 in 1955, and $12,566,000 in 1956, being amount of reduction in taxes payable for the year due to depreciation deducted being in excess of that included in operating expenses.

Times Bond Interest Earned:‡		
Before deprec.	9.93	10.33
After deprec.	6.68	7.03

‡After other interest.

Earnings per Share* and Dividend Record:		
Earned	$2.40	$2.43
Paid (new)	2.00	2.00

*Based on number shs. o/s during year as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$3,624,087	$2,010,068
Accts. rec.	33,852,066	25,792,766
Temp. cash inv.	32,199,882	11,871,514
Inventories	17,292,811	16,467,722
Tot. curr. assets	86,968,846	56,142,070
Invest. secs.	17,397,780	18,583,075
Def. debits	12,380,503	10,372,591
Fixed assets	1,066,296,579	945,119,244
Total assets	[illegible]	[illegible]
Accts. & tax. p.	29,421,490	29,303,717
Other curr. liab.	17,007,523	15,017,927
Tot. curr. liab.	46,429,013	44,321,644
Def. credits†	48,243,067	32,788,015
Funded debt	305,018,597	266,401,760
Deprec. res.	247,347,199	224,803,776
Capital stock	387,673,300	341,085,025
Cap. stk. prem.	115,213,637	93,230,286
Cap. surplus	1,767,000	2,015,766
Earned surplus	31,351,895	25,570,708
Working capital	40,539,833	11,820,426

†Includes deferred income tax of $22,739,324 in 1955 and $35,394,228 in 1956.

NORTHERN TELEPHONE CO., New Liskeard, Ont., net profit of $283,292 for 1956 was 1.6% higher than previous year's $278,932.

Number of telephones increased 2,349 to 43,124, reports President F. L. Hutchinson. Total investment in plant and equipment increased by $1,084,000.

In addition to expansion and modernization carried out in centres such as Rouyn-Noranda, Kapuskasing, similar improvements are planned for Englehart, New Liskeard, Haileybury, Timmins, Schumacher and South Porcupine. Rural service has been extended and upgraded in several areas in Ontario and Quebec, with two unattended dial exchanges added to the 140 miles of lines to serve rural subscribers.

Company purchased control (52%) of **Norwesto Communications Co.** and its subsidiaries which provides telephone service (specializing in radio telephone) for large area in northwestern Ontario. Much work is required in this area, and returns cannot be expected for some time.

Authorized capital was increased during year by one million additional common shares of $1 each and 250,000 preferred shares par value $20 each. Of these, 75,000 preferred shares ($1½ million) paying cumulative dividends of 5½%, were sold at par for cash. The balance are held in reserve for future requirements. This increase in capital stock puts company in a position to increase funded debt by sale of additional debentures for future financing and still maintain a satisfactory ratio between debt and equity financing, the president states.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross earnings	$2,224,821	$2,082,831
Net earnings	811,265	741,270
Less: Deprec.	279,938	233,751
Deb. interest	60,358	50,245
Deb. disc. & comm.	2,125	1,875
Income tax	185,552	176,467
Net profit	283,292	278,932
Less: Dividends	100,000	90,000
Surplus for year	183,292	188,932
Times Debenture Interest Earned:		
Before deprec.	13.44	14.75
After deprec.	8.80	10.10
Earnings per Share and Dividend Record:		
Common: Earned	$†0.20	$0.28
Paid	0.10	0.09
Preference: Earned	3.78	....
Paid	nil	nil

†After deducting one full year's divds. on pref. shs.

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & Dom. bds.	$501,109	$436,245
Accts., etc., rec.	318,289	168,154
Inventories	160,235	93,266
Deposits	......	28,000
Debs. redeemed	......	9,500
Total curr. assets	979,633	735,165
Prepaid expenses‡	21,400	......
Const. in progress	287,560	430,219
Deb. disc., etc.	34,750	36,875
Inv. in subsidiary	280,000	......
Fixed assets*	3,927,816	2,860,800
Total assets	5,501,159	4,063,059
Accts., etc., pay.	295,414	431,966
Income tax pay.	79,000	93,000
Deb. int. accr.	16,900	17,200
Total curr. liab.	391,314	542,166
Funded debt	1,453,000	1,480,000
Capital stock	2,500,000	1,000,000
Capital surplusa	80,619	80,459
Surplus	1,076,226	960,434
*After deprec. of	2,220,223	2,221,637
Working capital	588,319	192,999

aIncludes $34,364 premium on shares.
‡Included in curr. assets in co.'s report.

ALUMINUM CO. OF CANADA LTD. had 471,154 4% cumulative redeemable sinking fund first preferred shares outstanding at Feb. 19.

Pulp and Paper

BROWN CO., Berlin, N.H., net profit of $2,611,504 for year ended Nov. 30, 1956, was 28.6% higher than previous year's $2,030,199.

In addition there was a gain on sale of Canadian assets of $1,441,596 (representing primarily the excess provision made in a prior year for income taxes based on the liquidation of the Canadian subsidiary). Net income for year includes six months earnings from its recently acquired veneer and plywood manufacturing subsidiaries at North Stratford, N.H.

Company will benefit in 1957 when a full year's profit from these subsidiaries is shown, says President A. E. H. Fair.

The gain of 11% in net sales was made 7% by company and 4% by subsidiaries.

During year company bought a 50% interest in **Resichem Corp.** of Swanton, Ohio, which has a branch at Gorham, N.H. It also purchased **Blacfiber Pipe Co.** of Corvallis, Oregon, and plans to double capacity of this plant, and three other companies, **Granite State Veneer, Inc., Plywood Products Inc.** and **Stratford Realty Corp.**

The program of replacement, improvement and expansion cost $10.6 million. Another $5.5 million will be needed to complete the projects under way.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	a1956	▲1955
Net sales	$59,682,835	$53,820,733
Net earnings	7,233,909	5,700,245
Less: Depr. & depl.	2,433,571	2,115,822
Debt int.	228,825	204,224
Inc. tax res.	1,960,000	1,350,000
Net profit	2,611,504	2,030,199
Less: 1st pref.	......	177,714
Common	2,591,020	1,315,957
Surplus for year	20,484	536,528

aIncludes operations of new subsids. since date of acq., May 31, 1956.
▲In 1955 includes accounts of Brown Corp. only to the extent of interest income and expense and retire. plan allowances.

Times Debt. Interest Earned:		
Before depr. & depl.	31.61	27.91
After depr. & depl.	20.98	17.56
Earnings per Share:		
First pref.	......	†
Paid	......	$2.76
Common	▲$1.01	▲0.81
Paid	1.00	0.50

†Redeemed June 20, 1955.
▲Based on number of shs. o/s as calculated from divds. paid.

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	a1956	▲1955
Cash	$2,118,353	$2,528,731
Mkt. sec.	3,540,651	19,017,181
Accts. rec. les res.	5,427,255	4,621,867
Inventories	14,655,924	10,225,114
Total curr. assets	27,742,183	36,392,893
Prep. & tax ins.†	640,268	761,848
Misc. assets	1,618,171	707,727
Fixed assets*	41,866,070	33,527,510
Total assets	71,866,692	71,389,978
Accts., etc., pay.	6,604,068	5,914,918
Taxes	2,651,709	4,170,340
Total curr. liab	9,255,777	10,085,258
Def. inc. tax	965,000	750,000
Funded debt	5,059,100	5,180,600
Capital stock	1,752,010	1,997,092
Capital surplus	10,781,845	‡10,786,148
Earned surplus	44,052,960	‡42,590,880
*After depr. of	30,429,329	28,513,005
*After depl. of	5,656,933	5,460,756

†Included in current assets in co's accounts.
aIncludes assets of Brown Company and its newly-acquired wholly-owned subsids. Granite State Veneer Inc., Plywood Products, Inc., and Stratford Realty Corp.
▲As at Nov. 30, 1955, accounts of Canadian subsidiary, Brown Corp., had been substantially liquidated and remaining assets of receivables amounted to $257,155.
‡Includes $7,851,618 excess of call and liquidating value of first pref. stk. converted into common stk. over par value of common stk. issued therefor.
‡Includes $17,839,735 prof. on sale of assets and liquidation of Brown Corp. in 1955, and an additional $1,441,596 in 1956.

Working capital	18,486,504	26,307,635

Commitments as at Nov. 30 1956, totaled $5,500,000 for plant extension and improvement.

Machinery

CANADIAN FAIRBANKS-MORSE CO., net profit for 1956 of $807,017 was 15.8% higher than previous year's $696,940.

Shipments were a record $35,206,335, 12% over previous year. All industrial lines were higher than 1955. Competition in some lines and hard money policy increased expenses, preventing greater improvement in net earnings from higher volume of shipments, says President & General Manager Robert H. Morse, Jr.

Company acquired 90,404 common shares of **Fairbanks Morse & Co.**, Chicago, on a share for share basis for its holdings of **Canadian Locomotive Co.** common shares. To finance this investment company borrowed $2,194,104 on a demand note. Market value of shares at Dec. 31, 1956, was $5,120,000.

Under employees' stock purchase plan, 6,290 shares of Canadian Fairbanks-Morse have been subscribed (5,570 fully paid and issued).

The backlog of unfilled orders at Dec. 31, 1956, was approximately 24% higher than previous year. Outlook for 1957 indicates company will grow and prosper, the president says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net income	$1,580,494	$1,418,090
Less: Deprec.	160,277	156,450
Prov. for inc. tax	613,200	564,700
Net profit	807,017	696,940
Less: Pref. divds.	63,936	63,936
Com. divds.	281,631	241,754
Surplus for year	461,450	391,250
Earnings per Share and Dividend Record:		
Preferred	$75.73	$65.40
Paid	6.00	6.00
Common	3.03	2.60
Paid	1.15	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$411,273	$509,272
Accts. rec.	6,875,112	6,160,659
Inventories	6,485,399	7,049,432
Total curr. assets	13,771,784	13,719,363
Prep. exps.§	28,493	34,414
Can. Loco. shs.	......	450,000
Fairbanks, Morse shs.*	600,000	......
Fixed assets†	2,230,137	2,259,191
Total assets	16,630,414	16,462,968
Notes payable	2,000,000	1,550,000
Accts. & tax. pay.	3,337,593	4,269,634
Pref. divds. pay.	15,984	15,984
Total curr. liab.	5,353,577	5,835,618
Conting. res.	650,000	500,000
Capital stock	2,770,145	2,732,107
Earned surplus	7,856,692	7,395,243
†After depr. of	1,342,906	1,264,310

§Incl. in curr. assets in co.'s report.
*After bank loan of $2,194,104 secured thereby.

Working capital	8,418,207	7,883,745

Engineering

FLUOR CORP. OF CANADA nearly tripled previous year's sales in 1956 ($17 million vs $6 million in 1955), and at Oct. 31, the fiscal year end, had a backlog of $11 million uncompleted orders. Fluor is the Canadian subsidiary of **Fluor Corp.**, Los Angeles.

Company owns 60% of **H. G. Acres Co.**, Niagara Falls, and figures for both are included with those of parent company. Net assets amounted to $1,730,000.

Company is committed to purchase at the request of the minority owners, all outstanding shares of the Acres firm not now held. This would cost approximately $400,000.

Parent company's consolidated net profit for the year ended Oct. 31, 1956, was $736,550, 40.30% lower than $1,234,316 previous year. Consolidated billings amounted to $120.8 million ($106.2 million).

ANNOUNCEMENT

GILLETTE APPOINTMENTS

W. E. FALCONER, C.A.

J. WYSE

Mr. J. I. Stampleman, President of the Gillette Safety Razor Company of Canada, Limited, announces the appointment of Mr. W. E. Falconer as Controller and Mr. J. Wyse as Assistant to the Controller.
Mr. Falconer, a McGill University graduate and 1950 winner of the Canadian Institute of Chartered Accountants' gold medal for highest standing in Canada, joined Gillette in 1954 as Assistant to the Controller.
Mr. Wyse, who joined the Gillette organization in 1956, brings to his new post wide administrative experience. A graduate of Sir George Williams College, he was formerly associated with the Department of National Revenue and, most recently, was Secretary-Treasurer of Mi-Co Meter Sales and Service, Limited.

INTERNATIONAL UTILITIES CORP. during January converted 3,404 $1.40 cumulative convertible preferred shares into an equal number of common shares. There are 52,220 preferred and 1,686,598 common shares outstanding.

REITMAN'S (CANADA) LTD. has issued 5,290 common shares at $8 per share under the Officers' and Employees' Stock Option Plan of Dec. 30, 1954. There are 407,510 shares outstanding and 92,490 in the treasury.

EAGLE STAR INSURANCE COMPANY LTD.
of London, England
The British Crown Assurance Corporation Limited
of Glasgow, Scotland
British Northwestern Insurance Company
Security National Insurance Company
HEAD OFFICE FOR CANADA
Eagle Star Bldg., 217 Bay St., Toronto
R. HOLROYDE, MANAGER FOR CANADA
BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

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Do what other manufacturers are doing. Add a Plax packed line—your regular product in a squeezable, colourful Plax container—and let it compete with your present package. With this technique you can study the sales appeal of the Plax bottle (AND WHAT AN APPEAL!) without changing your regular distribution set up . . . your familiar package holds its present shelf space. THE NEW LINE GETS EXTRA SPACE.

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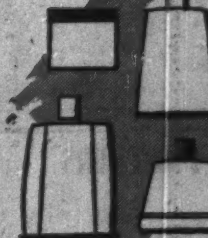
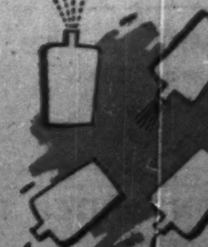


stock sizes
Forty-two shapes and sizes of stock moulds can be imprinted with your own design and made in any colour. Or we can produce your own design and moulds. Costs are so low as to surprise most buyers who have regarded squeeze bottles as a luxury.



spray—drip—pour—powder
There are few packaged products that cannot be more successfully packaged and conveniently dispensed with squeeze bottles.
Let us demonstrate what we can do. Write to us in Toronto or Montreal.

PLAX SQUEEZE BOTTLES
PLAX CANADA LIMITED
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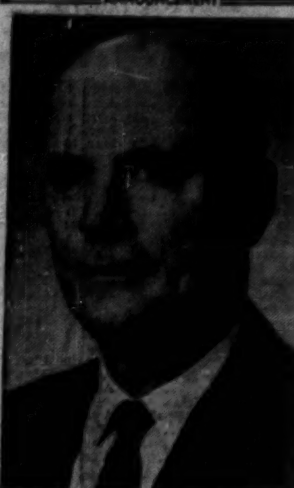
255 Decarie Boulevard, Ville St. Laurent, P.Q.

LIGHTWEIGHT
SQUEEZABLE
COLOURFUL
UNBREAKABLE
PLAX PAK

ANNOUNCEMENT



C. R. SNELL

C. S. Lang, Chairman of the Board of Dominion Steel and Coal Corporation, Limited, announces the appointment of C. R. Snell as Director of Purchases and Stores for the Corporation, including its Subsidiary and Associated Companies. The appointment is effective March 1, 1957.

Mr. Snell was formerly General Purchasing Agent of the Canadian National Railways, having joined the railway in 1919. He will be a valuable addition to the Dosco executive staff.

While in the employ of the C.N.R., Mr. Snell was loaned to the Federal Government for the purpose of organizing different purchasing activities. He served successively as General Manager and Managing Director of the Canadian Commercial Corporation; Deputy Co-ordinator, and Co-ordinator of Purchasing, Department of Defence Production.

He will make his headquarters in Montreal.

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$25,840

as of Dec. 31, 1956

Continuous reinvestment of dividends from a diversified list of Canadian "growth" companies has helped to achieve this interesting performance for Canada's foremost Compound Cumulative Mutual Fund.

ask your investment dealer for an analysis of this record.

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ST. JOHN - - 85 Prince William
MONCTON - - - 779 Main St.
FREDERICTON - 323 Queen St.
CHARLOTTET'N - 142 Richmond
McCUAIG BROS. & CO. LTD.
MONTREAL - 276 St. James St.
OTTAWA - - - - 46 Elgin St.
R. A. DALY & COMPANY LIMITED
TORONTO - - - 2237 Yonge St.
ORILLIA - - - 38 Peter St. S.
SARNIA - - - 137 Lochiel St.
MONTREAL - 414 St. James W.
OSLER, HAMMOND & NANTON LIMITED
TORONTO - - - 226 Bay St.
WINNIPEG - - Main & Portage
REGINA - - - 1727 Scarth St.
SASKATOON - 302 C.P.R. Bldg.
CALGARY - - 510 8th Ave. W.
VANCOUVER - 525 Seymour St.
THE WESTERN CITY COMPANY LIMITED
VANCOUVER - - 544 Howe St.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 8	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 8	Banks 7	Total utilities 13	Total co's 95
*1935 to date:												
High	947.5	1228.1	252.0	258.0	410.5	203.5	650.0	635.9	233.1	304.7	219.0	297.8
Low	69.7	81.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1956 Monthly Figures:												
Jan.	725.6	1070.0	209.4	179.3	179.0	195.5	553.7	458.4	192.8	280.0	206.3	248.5
Feb.	728.0	1077.2	199.2	182.6	174.0	197.3	579.0	464.6	190.8	264.2	204.1	249.2
Mar.	804.6	1152.0	199.6	205.2	176.8	199.7	599.4	507.6	194.2	276.6	210.2	267.9
Apr.	826.4	1222.9	187.4	210.0	170.9	191.8	577.5	519.6	200.2	285.7	209.3	273.0
May	849.1	1192.5	179.8	211.7	160.2	180.8	551.7	488.5	201.0	271.7	204.2	268.5
June	842.6	1146.0	187.2	219.4	158.8	181.6	549.1	466.3	206.0	280.7	199.8	267.0
July	912.7	1188.8	173.9	234.9	159.8	190.8	565.4	504.5	222.4	287.6	207.9	282.4
Aug.	915.4	1175.2	172.5	250.1	155.2	195.5	568.6	514.2	228.0	295.4	215.7	291.8
Sept.	855.3	1077.2	166.0	243.7	153.4	182.5	530.9	485.0	220.1	283.8	209.2	278.9
Oct.	815.7	1024.8	160.2	236.2	159.3	175.0	518.7	469.8	215.0	275.3	205.1	270.3
Nov.	762.8	994.2	151.2	239.2	154.6	175.2	487.1	452.0	212.5	268.8	200.3	262.3
Dec.	776.8	1002.4	149.5	247.9	152.1	177.4	495.4	464.0	214.4	276.2	203.6	267.8
1957 Weekly Figures:												
Jan. 3	762.8	1017.3	149.2	258.2	154.0	177.2	506.3	460.2	214.6	284.8	205.4	274.2
Jan. 10	760.0	1016.5	150.0	253.3	159.5	183.7	511.2	469.8	227.0	289.9	206.3	273.9
Jan. 17	761.9	1017.5	150.6	252.2	169.7	181.9	510.7	464.7	231.7	294.1	208.8	274.7
Jan. 24	760.4	992.2	146.2	247.5	169.7	182.4	505.9	461.7	230.9	290.8	207.6	272.2
Jan. 31	769.7	982.1	142.6	249.6	165.6	180.2	497.3	459.6	231.2	289.8	207.4	271.4
Feb. 7	758.7	956.6	143.6	250.4	159.2	181.1	490.8	444.0	230.4	286.7	205.2	268.1
Feb. 14	746.7	947.2	140.7	241.7	153.5	181.0	487.0	434.6	225.2	271.8	201.8	261.3
Feb. 21	756.2	941.7	139.3	243.5	154.1	182.2	485.1	436.3	228.3	264.5	203.6	261.6

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 25	446.35	76.23	203.81	153.06
Feb. 22	448.73	76.88	203.38	154.14
Feb. 21	446.69	76.58	202.84	154.95
Feb. 20	448.56	76.97	203.77	155.56
Feb. 19	449.06	76.32	204.51	154.39
Month Ago	463.46	76.10	217.63	161.73
Year Ago	450.02	88.48	227.30	128.86
1956-57 High	506.33	90.35	261.51	184.09
1956-57 Low	430.46	70.56	202.58	117.47

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Feb. 25	139.6	274.2	229.3	1312.75	72.78
Feb. 22	139.2	275.1	229.8	1322.6	73.24
Feb. 21	139.4	275.3	230.0	1322.32	73.41
Feb. 20	140.5	278.1	232.2	1323.78	74.00
Feb. 19	140.4	278.5	232.5	1324.06	73.78
Mon. Ago	139.8	288.6	238.0	1357.41	75.43
Year Ago	135.5	300.4	245.4	1416.12	78.63
'56-7 High	148.1	332.0	270.7	1712.24	89.73
'56-7 Low	131.1	274.2	227.5	1278.98	69.49

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Feb. 25	466.90	141.26	70.33	165.22
Feb. 22	.....	.....	.....	.....
Feb. 21	466.93	142.22	70.34	165.38
Feb. 20	469.00	142.74	70.12	165.83
Feb. 19	466.84	142.40	70.06	165.28
Month Ago	474.59	147.58	70.57	168.50
Year Ago	485.00	159.97	65.32	171.52
1956-57 High	521.05	181.23	71.71	184.11
1956-57 Low	457.44	139.28	63.03	162.67

Government Bonds

Feb. 26, 1957. (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	97½	97¾
3	June 1960	95½	95¾
3	Feb. 1962	93½	93¾
3	Oct. 1963	91½	92½
3	Sept. 1966	90½	92½
3	Perpetual	*81½	83½
2¾	June 1968	88	89
3¼	Jan. 1975/78.	95½	96½
3¼	June 1974/76.	89½	91
Cdn. Nat. Railways:			
3	Jan. 1959	96½	97½
2¾	Jan. 1967	86½	88½
3	Jan. 1966	90	91
2¾	Sept. 1969	86½	88½
4½	July 1957	*99½	100½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*92½	94½
4	Jan. 1962	*96½	98½
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1965	87	90
3½	June 1969	86½	89½
C'wealth of Australia:			
4	Nov. 1970	89	92
Prov. Govt. Bonds			
Alberta:			
2½	Mar. 1970	†85½	88½
British Columbia:			
4½	Jan. 1969	†97½	99½
3	Dec. 1960	93½	95½
3	June 1964	89	91
5	Sept. 1959	†99½	101½
B. C. Power Comm.:			
3	Oct. 1967	85½	87½
Manitoba:			
4	Dec. 1957	†98½	99½
5	Dec. 1959	*99½	101½
5½	July 1958	99½	101½
3	Oct. 1965	86½	88½
New Brunswick:			
4½	Apr. 1961	†96½	98½
2¾	June 1960	81½	83½
3¼	May 1957	99½	100
3¼	Sept. 1965	87½	89½
Nova Scotia:			
4½	Nov. 1960	†96½	98½
5	Mar. 1960	†98½	100½
3¼	June 1963/65.	87½	89½
3	June 1956/58.	96½	98
3¼	June 1965/68.	80	82
Ontario:			
2¾	Nov. 1965/69.	83	85½
4	June 1962	*95½	97½
4½	Jan. 1962	†97	99
2¾	July 1967/76.	78	81
3	Nov. 1963/65.	88	89½
5	May 1959	*99½	101½
4	June 1969/72.	90½	93
Ontario Hydro Comm.:			
4	Aug. 1957	*99	100
2¾	Oct. 1965/68.	82½	85
3	Dec. 1963/65.	86½	88½
3	Nov. 1967/69.	84	86
3¼	May 1974/79.	84	86
Prince Edward Island:			
3	Oct. 1956	84	86
Quebec:			
4½	Aug. 1958	98	99½
4½	Jan. 1963	97½	99
3	Sept. 1962/64.	87½	89½
Quebec Hydro Commission:			
3	Feb. 1969/73.	82	84½
3	Dec. 1958/60.	92½	94
3¼	May 1971/74.	83½	86½
4½	Oct. 1973/76.	93	95
Saskatchewan:			
5	Aug. 1958	99	101
4½	Mar. 1960	†97½	99½
3	Mar. 1963	88½	90½
3¼	Nov. 1960/62.	90½	92½
3¼	Oct. 1962/65.	90½	92½
6	Dec. 1959	†99½	101½
Newfoundland:			
4½	July 1964	92½	94½

*Payable Can., N.Y. or £. †Payable Can. or N.Y. ‡Callable on or after Sept. 15, 1956.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 25	514,600	5,703,000	231,969	101,880	2,530,000
Feb. 22	646,000	4,640,000	211,788	131,248	......
Feb. 21	642,800	5,019,000	193,246	119,566	2,320,000
Feb. 20	690,600	6,113,000	465,580	164,630	2,460,000
Feb. 19	608,000	4,462,000	121,484	61,213	2,350,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Jan. 25	239	479	114	111	158	114
Feb. 1	229	388	169	109	169	114
Feb. 8	201	485	153	81	205	116
Feb. 15	247	445	163	66	201	140
Feb. 22	277	361	187	105	149	120

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

February 26, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	136	139	136
Bell Telephone	3	'77	79	82	79
Do.	4	'81	88	92	88
Bowater Pr. Co.	3½	'80	81	85	81
Brazilian Traction L. & P.	4½	'70	82½	85½	82½
B. C. Electric	3½	'67	82½	85½	82½
Do.	3½	'80	78½	81½	78½
Do.	4½	'81	84½	87½	84
B. C. Telephone	4½	'75	91	94	91
Calgary Power	3½	'72	80½	83½	80½
Consumers' Gas	4½	'76	100	103	100
Gatineau Pr. D	3½	'70	84½	87½	84½
Gt. Lakes Pwr.	4½	'75	85	89	85
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	84	87	84
Nat. Lt. & Pwr.	4½	'61	92	95	92
North. Que. Pr.	4½	'67	86	89	85
Power Corp.	3½	'67	83	86	83
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	84	87	84
Shaw. W. & Pr.	4½	'76	95	98	95
Do.	3½	'73	84½	87½	84½
Wpg. Electric	3½	'71	80½	83½	80
Industrial Issues:					
Abitibi Pr. P.	4	'74	85½	89½	85½
Acadia-Atlantic Sugar	4½	'74	83	86	82
Alum. Co. of C.	4½	'73	93½	96½	93½
Bathurst P. & P.	5½	'73	94½	97½	94½
Bicroft Uranium	5	'62	87	91	87
B. A. Oil	3½	'74	83	86	83
Burns & Co.	4½	'63	90	93	90
Can. Bread	4½	'67	84	87	83
Can. Cement	5½	'76	98½	101½	98
Can. Steamship	4	'66	92	95	92
Cdn. Breweries	4½	'81	89½	92½	89½
Cdn. Canners	3½	'70	84	88	84
Cdn. Celanese	3	'82	88	91	87
Cdn. Chem. Co.	5½	'71	90½	93½	90½
Cdn. Industries Ltd.	3½	'74	83	87	83
Can. Oil	4	'76	83½	86½	83½
CPR	3½	'72	83	86½	83½
Can. W. Lum.	4	'62	91	94	91
Cockshutt F. E.	4½	'65	79½	82½	79½
Columbia Cell.	5	'68	89½	93½	89½
Cons. Denison	5	'62	94	97	94
Cree Oil w. wts.	5	'66	100	103	102
Dom. Fd. & Stl.	4½	'69	92	95	92
Dom. Stores	4½	'76	99	102	99
Dom. Tar & Ch.	3	'67	93½	96½	93½
Dryden Paper	4½	'74	89	94	89
T. Eaton Acc.	4½	'74	91	94	91
T. Eaton Realty	5½	'76	97½	100½	97½
E. B. Eddy	4	'74	82	85	82
Elk Falls Co.	5	'75	91	94	91
Faraday Uran.	5½	'62	91	94	91
Gen. Motors Ac.	4½	'69	89	94	90
Gt. Lakes Paper	5	'75	92	95	92
Gunnar Mines	5	'60	97	99	97
H. Bay O. & G.	4	'75	83	86	83
Husky Oil	5	'69	85½	89½	85½
Imp. Tobacco	3	'70	83	86	83
Imp. Oil	3½	'75	85½	88½	85½
Indust. Accept.	5½	'75	92½	96½	92½
Irving Oil Co.	5½	'67	92	96	92
Loblaw Groc.	4½	'73	97½	100½	97
Lorado Uran.	6	'62	93	98	94
Maple L. M.	3½	'63	88	91	88
Massey-Harris	4½	'76	79½	82½	79½
Monarch Knit.	4½	'71	71	74	71
Ont. Jockey Cl.	5½	'72	82	86	82
Phillips Elec.	5	'73	91½	94½	91½
Price Bros.	3½	'66	88	91	88
Pronto Uranium	5	'60	95	98	95
Regent Refining	4½	'75	85½	90½	85½
St. Law. Corp.	5	'72	96	99	96
Silverw'd Dair.	4	'71	84	87	84
Simpsons Ltd.	4½	'72	93	96	93
Simpsons-Sears	4½	'79	88½	92	88½
Steel Co.	3½	'67	85	90	85
Traders Finance	4½	'71	88	92	88
Union Accept.	5½	'68	94	97	93
Un. Gr. Grow.	3½	'70	82	85	82
U. S. Steel Corp	3½	'63	90	93	90
Weston Geo.	4½	'71	104	107	104
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	94½	97½	94½
Ajax Pete.	5	'62	82	86	82
Anglo-Am. Exp.	5½	'75	92	97	92
Atlas Steels Ltd.	5	'67	102	107	101
Braz. Traction	4½	'71	80	84	80
Can. So. Oils	5	'61	78	82	78
CPR	3½	'66	92½	95½	92½
Do.	4	'69	96	100	96
Cdn. Petrofina	4	'72	103	108	105
Cent. Leduc	5	'65	101	105	101
Cockshutt Farm	5	'68	89	93	89
Dom. Stl. & C.	4½	'70	112	118	109
Dom. Textile	4	'66	90	94	90
Home Oils	5½	'71	101	104	100
Jupiter Oils	5	'67	88	92	88
Kroy Oils Ltd.	6	'67	81	85	81
Loblaw Groc.	4½	'76	97½	100	97½
N. Concord D.	5½	'65	90	95	90
N. Sup. Oils	5	'64	80	85	78
Phillips Elec.	5½	'70	100	106	98
Scurry Oils	5	'68	88	92	88
Silverw'd Dair.	5½	'72	100	105	99
Trad. Finance	5	'78	90	95	90
Trans Emp. Oil	5½	'67	95	99	95
Triad Oils	4½	'71	99	102	98

Unlisted Mines and Oils

(By Broker Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Feb. 25, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1	2	Lun Ec	48	53
Abeta	8	10	Lynwtn	†36	40
Advance	*11	13	Magoma	10	13
Alexander	3½	5	Main Ok	18	22
Ama Kir	4	6	Manecho	5	7
Anabar	3	7	Mall RL	8	10
Anamaq	2½	3½	Mar Bird	†25	27
Anuwon	†8	10	Maree	1	3
Arctic	3	4	Mate Yel	5	7
Atl Chib	17	20	McCuaig	1½	3
Bandwn	27	30	McFinly	22	25
Beacon	4	7	Miles RL	2½	4
Belfast	3	5	Millkirk	5	8
B Grass	7	9	Mindust	105	130
B McDad	6	8	Mt Keno	1½	2½
Bracemq	†6	8	Mntgr	202	205
Bramine	8	10	Montco	*12	15
Bright	2	3	Murky F	60	70
Bruce P	17	20	Murmac	*3	5
Brunette	6	8	Nat New	9	11
Camiaren	5	7	New Met	18	20
Camp I	†28	31	New Aug	3	5
Camray	2	4	N Insco	7	10
Can Rad	6	10	N Redwd	5	7
Canalask	†40	42	New Wal	2	4
Canuba	†34	38	Nickel O	5	10
Captain	*30	33	Nickel L	5	7
Cn Mag	..	110	Nicoba	†13	16
C All M	11	13	Nipiron	†20	24
Capital	†33	35	Norbeau	75	85
Cayzor	630	680	Norcourt	1	3
Cn Lith	†30½	33	Norford	1	3
Cn Man	8	10	Normar	2	4
Cnt Hill	18	20	Novel Pr	1	3
Caral	10	15	Obsk '45	*22	24
Chellew	6	8	Oceanic	270	290
Chipman	*33	37	Oklend	13	15
Clinger	4	6	ORare M	6	8
Clix	5	7	Orchan	*38	40
Columbr	4	6	Orofino	8	9
Columinda	1½	3	Ortona	2	4
Comstock	4	6	Pacemkr	5	7
C Bi Ore	13	15	Pascalis	10	12
Con Cop	18	21	Part Cn	20	24
Conecho	10	13	Pax new	40	50
C Harper	7	9	Payne	1	3
C Vauze	7	9	Peach	1425	1500
Cordell	13	15	Pelangio	*3	5
Crack S	12	15	Pickering	10	12
Craibbe	8	10	Picton	7	9
Croydon	3	5	Pine P	*1050	1100
Derlac	2	4	Pitchvein	*8	10
Despina	4	6	Plum N	40	50
Destrad	3	5	Presdor	1	3
Dom Ex	7	9	Quejo	7	9
Dunvegn	7	9	Quest	1½	2½
Durham	12	14	Raglan	*108	113
East Lun	2	4	Rand M	4	6
Echo Ind	2	4	Randona	*3	5
El Bon	12	15	Red Brk	7	10
Farcroft	6	8	Redcon	3	6
Fatima	†24	27	Redruth	1	3
Fleetwd	7	10	Rhyolite	1	2
Forty Fr	30	40	Richgroup	8	10
Gal Chib	..	30	Rio T C	330	350
Gan Cop	4	6	Romar	20	25
Gateway	7	9	Rugged	2	4
Glenbrk	7	9	Russet	3	5
Glencona	4	5	Salmita	3	5
G Harker	10	13	Sheldon	10	12
Goldmaq	6	8	St. Mary	20	25
Goldyke	4	7	Snow L	9	11
Gov Gold	4	6	S Dufalt	9	11
Grd Chib	45	55	Sunbear	3½	5
Gui Por	9	11	Starlight	6	8
HG Yng	13	15	Th'crest	16	19
Hornfalt	9	11	Tower	7	10
Hot Min	5	7	U Ridge	20	25
Hucamp	*9	12	Valor	†17	19
Independ	13	15	Viking	10	13
Jamaica	40	50	Wadge	4	6
Jardun	11	14	Wesley	12	14
Jean Lk	13	15	Westall	3	5
Jerome	5	7	West RL	3	4
Kamlac	8	10	W Wasa	4	6
KB Mng	12	14	Y David	*14½	16
Kenda P	2	4	**OILS**		
Kenog	8	10	BC Oil	475	525
Laronge	10	12	C Delhi	800	850
Larum	†7	9	C Sup	†1600	1650
L Expon	8	10	Paig Pete	5	8
L Rnxy	*28	28	N Ranch	6	7
Lowr Can	2	3	O Smoky	5	7

Foreign Exchange Rates

Noon Value in Canada
Week Ended February 22, 1957

	U.S.$	U.K.£
Mon.	.95 28/32	2.68 3/16
Tues.	.95 27/32	2.68 2/16
Wed.	.95 27/32	2.68 2/16
Thurs.	.95 26/32	2.68 1/16
Fri.	.95 26/32	2.68 2/16
Ave.	.95 134/160	2.68 2/16

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due May 17, 1957, $125,000,000. Issued Feb. 14, 1957. Sold at $99.074 to yield 3.75%.

Government of Canada Treasury Bills — Due May 24, 1957, $125,000,000. Issued Feb. 22, 1957. Sold at $99.058 to yield 3.81%.

PROVINCIAL

Province of New Brunswick — 5% sinking fund debentures, to mature Mar. 1, 1962 and 1975, $7,500,000. Dated Mar. 1, 1957. Offered at $99.00 and accrued interest to yield 5.24% and $98.25 and accrued interest to yield 5.15% by Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co., Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Gairdner & Co. Ltd., Mills, Spence & Co., Ltd., L. G. Beaubien & Co., Ltd., Eastern Securities Co. Ltd., Cochran, Murray & Co., Ltd., James Richardson & Sons, F. J. Brennan & Co. Ltd., Burns Bros. & Denton, Ltd., Stanbury & Co. Ltd., W. C. Pitfield & Co., Ltd., and Equitable Securities Canada Ltd.

Province of Prince Edward Island — 5% sinking fund debentures, to mature Mar. 1, 1974, $2,500,000. Dated Mar. 1, 1957. Offered at $99.25 and accrued interest to yield 5.07% by Gairdner & Co. Ltd., Dawson, Hannaford Ltd., F. J. Brennan & Co. Ltd. and Stanbury & Co. Ltd.

Province of Saskatchewan — 4¾% sinking fund debentures, to mature Apr. 1, 1977, $7,000,000. Dated Apr. 1, 1957. Offered at $97.30 and accrued interest to yield 4.95% by Harris & Partners Ltd., Nesbitt, Thomson & Co., Ltd., Burns Bros. & Denton Limited, Cochran, Murray & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., Midland Securities Corpn. Ltd., Greenshields & Co. Inc., Osler, Hammond & Nanton Ltd. and W. C. Pitfield & Co., Ltd.

MUNICIPAL

North Battleford School District No. 1438, Sask. — 5¾% debentures, due 1958-77, $145,000. Issued Feb. 4, 1957. Sold at $96.15 to Houston Willoughby & Co.

Village of Bradford, Ont. — 6% debentures, due Mar. 31, 1958-77, $32,000. Issued Feb. 1, 1957. Bought privately by Wood, Gundy & Co. Ltd.

Town of Kenora, Ont. — 5% debentures, due Dec. 1, 1957-66-76, $140,000. Issued Feb. 11, 1957. Sold at $93.69 to Mills, Spence & Co. Ltd.

Town of Milton, Ont. — 5½% debentures, due Apr. 15, 1957-76, $161,000. Issued Feb. 11, 1957. Sold at $94.22 to A. E. Ames & Co. Ltd.

School Commission Mun. of City of Drummondville, Que. — 5% and 5½% debentures, due Mar. 1, 1958-62-77, $700,000. Issued Feb. 12, 1957. Sold at $93.14 to A. E. Ames & Co. Ltd.

District of East Hants, N.S. — 5% debentures, due Feb. 1, 1958-77, $200,000. Issued Feb. 12, 1957. Sold at $92.88 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

Town of Richmond, Que. — 5½% debentures, due Mar. 1, 1958-77, $214,000. Issued Feb. 12, 1957. Sold at $94.03 to Bell, Gouinlock & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

School Commission Mun. of Town of Salaberry-de-Valleyfield, Que. — 5½% debentures, due Mar. 2, 1958-77, $170,000. Issued Feb. 12, 1957. Sold at $96.25083 to Belanger, Inc.

School Commission Mun. of Township of Normandin, Que. — 5½% debentures, due Mar. 1, 1958-67, $10,000. Issued Feb. 13, 1957. Sold at $95.43 to Credit Anglo-Francais, Ltee.

Township of Richmond, B.C. — 5% debentures, due Feb. 1, 1958-77, $88,000. Issued Feb. 13, 1957. Bought privately by A. E. Ames & Co. Ltd.

Township of Sunnidale, Ont. — 6¼% debentures, due Nov. 1, 1957-76, $60,000. Issued Feb. 13, 1957. Bought privately by Bankers Bond Corpn. Ltd.

Township of Ameliasburg, Ont. — 6% debentures, due Apr. 1, 1958-77, $35,000. Issued Feb. 13, 1957. Bought privately by Bankers Bond Corpn. Ltd.

CORPORATE

Husband Transport Ltd. — 5½% sinking fund debentures, due Sept. 15, 1964 and 74, $102,100. Issued Jan. 30, 1957. Offered at $100.00. Sold directly.

Mussens Canada Ltd. — 5¾% debentures, series "A," to mature Feb. 1, 1958-62-72, $1,250,000. Dated Feb. 1, 1957. Offered at $97.50 and accrued interest to yield 6% by Royal Securities Corpn. Ltd.

Union Acceptance Corporation Ltd. — 5¾% secured notes, series "B," to mature Sept. 15, 1972, $2,000,000. Dated Mar. 15, 1957. Offered at $97.50 and accrued interest to yield 6.00% by Bankers Bond Corpn. Ltd., Mills, Spence & Co. Ltd. and Deacon Findley Coyne Ltd.

COMMON

Mussens Canada Ltd. — 20,000 common shares (without nominal or par value). Offered at $14.00 per share by Royal Securities Corpn. Ltd.

Trans-Canada Pipe Lines Ltd. — 5.85% subordinated debentures, Canadian series, to mature Jan. 1, 1987, $54,166,700 (carrying 2,708,335 common shares). Dated Jan. 1, 1957. Offered at $150.00 per Canadian unit and accrued interest on the debentures by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Royal Securities Corpn. Ltd., J. R. Timmins & Co., Willis, Bickle & Co., Greenshields & Co. Inc., Bell, Gouinlock & Co., Ltd., Mills, Spence & Co. Ltd., L. G. Beaubien & Co. Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Rene-T. Leclerc, Midland Securities Corpn. Ltd., Ross, Knowles & Co. Ltd., Gairdner & Co. Ltd., Bankers Bond Corpn. Ltd., Wisener & Co. Ltd., Equitable Securities Canada Ltd., Harris & Partners Ltd., Tanner Bros. Ltd., Houston, Willoughby & Co. Ltd., Pemberton Securities Ltd., Bartlett, Cayley & Co. Ltd., R. A. Daly & Co. Ltd., Norman R. Whittall Ltd., Anderson & Co. Ltd., Brawley, Cathers & Co., Collier, Norris & Quinlan Ltd., J. H. Crang & Co., Credit Interprovincial Ltee., Dawson, Hannaford Ltd., Deacon Findley Coyne Ltd., Doherty Roadhouse & Co., Fraser, Dingman & Co., Fry & Co., Gairdner, Annett Ltd., Geoffrion & Gelinas, Inc., Hall Securities Ltd., Savard & Hart Inc., Walwyn, Fisher & Co., The Western City Co. Ltd., Yorkshire Securities Ltd., F. J. Brennan & Co. Ltd., Carlile & McCarthy Ltd., Eastern Securities Co. Ltd., Fairclough Co. Ltd., Oldfield, Kirby & Gardner Ltd., Societe de Placements Inc., Sydie, Sutherland & Driscoll Ltd., Kippen & Co. Inc., MacTier & Co. Ltd. and Okanagan Investments Ltd.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)
February 25, 1957.

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	7	10	Lynivue	80	90
Adnor	3	6	Main Oka	18	22
Americ	27	30	Mart Bird	24	27
Arnora	2	4	Mid Ch	1.30	1.40
Atlas Chib	15	18	Miller Cop	15	18
Bald Mtn	8	11	Natl Mal	8	12
Baraca	41	46	New Lorie	5	8
Belmont	5	10	N Pen	4	6
Bluegrass	5	8	Nipiron	22	28
Brosn'n Ch	35	39	Norbeau	70	80
Camont M	27	33	Norcopper	65	75
Cdn Jav	17.00	18.00	Normiska	..	35
Cent Mng	60	..	Oklend	11	13
Chib Cop	25	30	Ont Nickel new	20	25
Clinger	3	6	Mtgomery	3	6
Cop Val	50	55	Pascalis	9	11
Cont Cop	17	21	Provincial	4	6
Dawmac	..	1.00	Q Cobalt	1.80	2.00
Derogan	4	7	Quedon	..	20
Elwood M	34	39	Quejo	5	8
Enterpris's	..	35	Rand Mal	4	7
Flicka	7	10	Roymont	10	20
Flu Bar	..	1.00	St Jude	27	32
Ford High	50	75	Scott Ch	6	8
Garland	..	25	Selby Mng	..	40
Gibson	10	14	Sharbot	70	75
Glencona	4	5	So Bach	7	9
Goldmaque	5	7	So Asb	37	40
Independ't	12	15	Suzor	..	25
Int Asb	5	8	Starlight	4	7
Kamlac	5	8	Titanium	..	70
Kenmac	11	14	Wedro	57	63
Lk Chib	17	21	Wesley	11	14
Lassie	2	4	Wm Leys	12	15
Lun-Echo	43	48	Young Dav	13	16

Company Meetings

Date	Company	Place
Feb. 28	Amer. Leduc Pet.	Toronto
Feb. 28	Kilembe Cop.	Toronto
Feb. 28	Martin McNeely	Toronto
Feb. 28	Trans. Emp. Oils	Calgary
Mar. 1	Cdn. Gen. Inv. Ltd.	Toronto
Mar. 1	Massey-Harris-Ferg.	Toronto
Mar. 1	Third Cdn. Gen. Inv.	Toronto
Mar. 7	Building Prod.	Montreal
Mar. 8	Cdn. Locomotive	Kingston
Mar. 9	Journal Pub.	Ottawa
Mar. 13	Fraser Co. Ltd.	Edmunston, N.B.
Mar. 14	Bell Telephone	Montreal
Mar. 14	Johns-Manville Corp.	New York
Mar. 15	Central Leduc Oils	Calgary
Mar. 15	Del Rio Producers	Calgary
Mar. 15	Steep Rock Iron	Steep Rock Lake, Ont.
Mar. 27	Can. North-West Land Co. Ltd.	Toronto
Apr. 3	Imperial Tob.	Montreal
Apr. 10	Belding Corticelli	Montreal
Apr. 11	Aro Equip. Corp.	Bryan, Ohio
Apr. 16	Chrysler Corp.	Wayne Co. Mich.
Apr. 18	National Lead	Sayreville, N.J.
Apr. 24	Gen. Electric	Schenectady, N.Y.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Feb. 25, 1957

	Bid	Asked
Algoma C.&H.B. Rly. com.	29.50	30.50
Do. pfd.	1.00	1.75
Allens Toronto, units	43.00	....
Analogue Controls Inc.	1.95	2.25
Anglo Can. Telephone A	30.00	31.00
Bowes Ltd. 1% pf.	.70	.80
Brinton Peterboro Carpet	49.00	52.00
British America Assce.	108.00	113.00
B. C. Sugar	29.00	31.00
B. C. Telephone 4½% pf.	87.00	90.00
British Mortgage & Trust	216.00	226.00
Can. Cons. Grain Units	110.00	....
Can. Crushed Stone 6% pf.	95.00	....
Can. Delhi PPete	8.00	8.50
Can. Foreign Securities	12.00	....
Can. Insurance Shares	90.00	102.00
Carlton Club	140.00	....
Cawthra Apts.	40.00	....
Chase, Dr A. W., com.	1.75	2.25
Colonial Steamships, com.	235.00	....
Commercial Finance	50.00	....
Concourse Bldg., v.t.	55.00	....
Crain, R. L. pfd.	.75	....
Crown Life Insce.	135.00	145.00
Debenture & Secs. 5% pfd.	82.00	88.00
Detroit Internat. Bridge	16.50	18.00
Dom. Can. Gen. Insce.	65.00	70.00
Dom. Linseed Oil, units	2.75	....
Dom. Manufacturers com.	3.00	....
Do. 7% pf.	80.00	....
Dover Industries	9.25	9.75
Eastern Canada Savings	17.00	19.00
Eastern Trust Co.	25.00	28.00
Essex Packers com.	1.50	2.25
Do. pfd.	35.00	39.00
Excelsior Life Insce.	700.00	....
Goderich Elevator	23.25	24.25
Granite Club	14.50	....
Gt. Britain & Can. Inv. com.	13.50	15.50
Do. pfd.	105.00	113.00
Great Lakes Power com.	16.50	17.50
Great West Life Assurance	290.00	298.00
Guarantee N. Am. fully pd.	350.00	385.00
Do. 20% paid	85.00	98.00
Halifax Insce.	13.50	15.00
Halton & Peel Trust	10.00	11.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	24.25	25.00
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.50	....
Industrial Mortgage & Trust	77.00	....
Ingersoll Machine, 4% pfd.	72.00	....
Ingersoll Machine Tool B.	4.65	5.45
Ingram & Bell, com.	4.50	....
Investors Syndicate Canada	13.75	14.25
Jenkins Bros.	63.00	67.00
Lambton Gold Club	350.00	380.00
Lambton Loan Sarnia	82.00	....
Lawson & Jones, 1% pfd.	.75	....
Lond. Can. Inv. $3 pfd.	47.00	48.50
Do. A	40.00	43.00
London Life Insce.	165.00	175.00
Lord Simcoe Hotel A	3.25	4.00
Manufacturers Life	242.00	250.00
Monarch Life 60% pd.	305.00	....
Morrow Screw & Nut	37.00	39.50
National Life 30% pd.	330.00	360.00
Nat. Sewerpipe, units	13.00	16.00
Niagara Lower Arch Bridge	63.00	67.00
Northern Telephone	3.30	3.70
Nova Scotia Lt. & Pr., com.	12.50	13.50
Nova Scotia Trust	19.50	....
Oakville Wood 6% pf.	83.00	88.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	....
Phillips Electrical	14.00	15.00
Prairie Royalty Trust units	2.50	....
Prudential Trust	17.00	....
Rapid Grip Batten pfd.	93.00	97.00
Reliance Pete. A & B	25.00	....
Do pfd.	38.00	43.00
Robin Jones Whitman pf.	24.00	....
Royal Oak Dairy, B	4.25	....
Sherbrooke Trust	160.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.50	2.00
Sovereign Life 25% pd.	105.00	....
Standard Fuel, common	2.75	....
Do. pfd. $2.25	38.00	40.00
Summit Golf	15.00	25.00
Sun Life Assurance	234.00	244.00
Teleflex Ltd.	11.00	13.00
Thorncliffe Park	5.00	5.50
Toronto & London Inv.	2.75	3.00
Tor. Medical Arts Bldg.	55.00	....
Trans-Canada Pipe Units	161.00	164.00
Triarch Corp'n.	100.00	101.00
United Can. Shares	15.00	17.50
Waterloo Mfg.	8.50	....
Waterloo Trust	....	35.50
Westcoast Trans. Units	173.00	177.00
Do. V.T.	34.50	35.50
Western Assurance	84.00	88.00
Western Life 25% pd.	65.00	75.00
Wood Alexander 6% pf.	85.00	92.00
By Kippen & Company Inc., Montreal		
Algoma C.&H.B. Rly. com.	29.00	31.00
Cons. Theatres A	5.30	7.50
Do. B	3.00	....
Cuban Can. Sugar	2.00	....
Dupuis Freres pf.	17.00	19.00
Guar. Co. of N. America	350.00	....
Hart Battery, com.	8.00	10.00
Hudson's Bay Co. (new)	24.00	25.00
London Canadian A	38.00	....
Maritime Tel. & Tel.	15.00	16.00
Mtl. C. & Dist. Svgs. Bank	50.00	53.00
New Brunswick Tel.	12.25	13.25
N. S. Light & Power	12.00	13.00
Ont. & Que. R. 5% Cap. stk.	105.00	112.00
Prov. Bank of Can.	27.00	28.00
Prudential Trust Co.	17.00	....
Sherbrooke Trust Co.	150.00	....
Sun Life Assurance Co.	233.00	240.00

New Highs and Lows

During the week ended Feb. 23, 10 new highs and 23 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 19 new highs and 43 new lows. In western oils there were four new highs and eight new lows.

GENERAL

New Highs — 1956-57

Can. Foils; Can. Life; J. B. Carter B; Consumers Gas; North. Que. Pwr.; Ogilvie Fl. pf.; Pembina Pipe; Union Gas; United Fuel B. pf.; Windsor Hotel

New Lows — 1956-57

Beav. Lumber A; Burlington Steel; Cdn. Bronze; Cdn. Celan $1 pf.; Cdn. Util. pf.; Catelli Food B; Crestbrook Tim; Crn. Zell. (Can.); Eddy Match; Enam. & Heat.; Ford Motors B; Hendershot pf.; Hinde & Dauch; Horner F. W. A; Imp. Invest. A; Int. Util. pref.; Isotope Pro.; Noranda; North Star warr.; Renolds Ch. A; Switson; Taylor P. 5% pf.; Woodward A

MINING

New Highs — 1956-57

Algom; Do. warr.; Amalg. Larder; Area; Bornite; Central Pat.; Con-Key; Cons. Denison; Do. warr; Kenville; Monpre; N. Am. R. M.; N. Rankin rts.; Orchan; Perron; Powell R.; Roche Long Lac; Starratt Olsen; Sylvanite

New Lows — 1956-57

Abbican; Aull; Aunor; Beaucage; Canusa; Capital; Chib. Jaculet; Cons. Howey; Cont. Mining; Copper Corp.; Donalda; East. Mal.; Fano; Frob. 4% debs.; Giant Mas.; Glenn Ur.; Grandines; Hoyle; Jardun; Jeanette; L. Dufault; Lamaque; Lyndhurst; Majortrans; Maritimes; Mogul; Nocano; Noranda; Normetal; Partridge; Que. Manitou; Quemont; Rainville; Renabie; Stanrock; Torbrook; Tribag; Waite Am.; Weedon Pry.; Windw'd; WoodGreen; Wright-Har.

OILS

New Highs — 1956-57

Canso Producers; Carleton; Cree warr.; Western Naco.

New Lows — 1956-57

Cdn. Prospect; Cons. East. C; Dubar; Mill Creek; N. Bristol; N. Richfield; Sastex; Wayne

ANNOUNCEMENT

C. F. TERRELL

whose appointment as Export Sales Manager of The International Division of The Coleman Lamp and Stove Company Limited, has been announced by Mr. Charles R. Conn, Executive Vice-President.

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This year, our booklet also contains a listing of dividends not eligible for the 20% income tax credit.

A brief description of Income Tax regulations affecting investors is included for your information.

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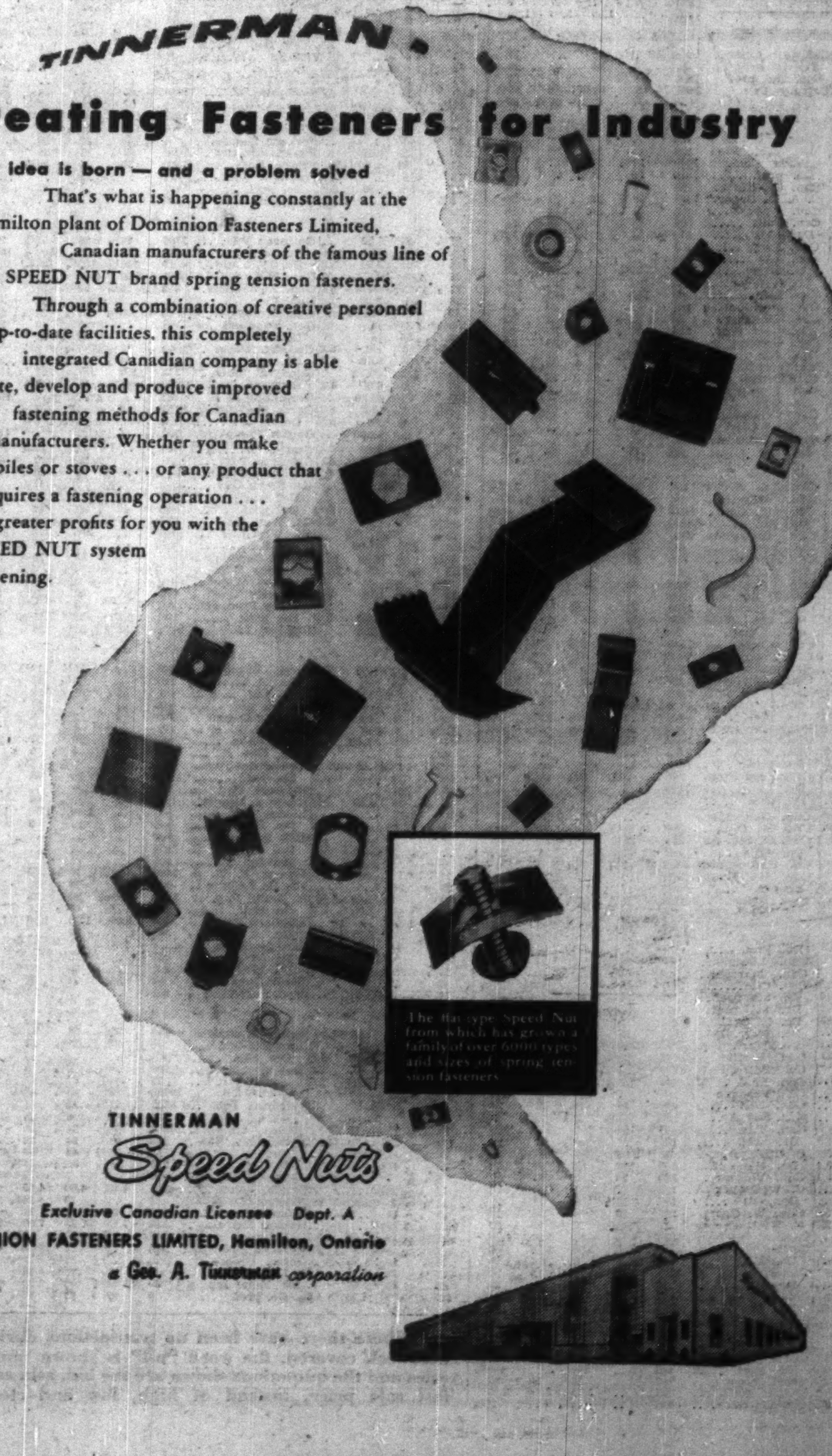

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DOMINION FASTENERS LIMITED, Hamilton, Ontario
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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 36

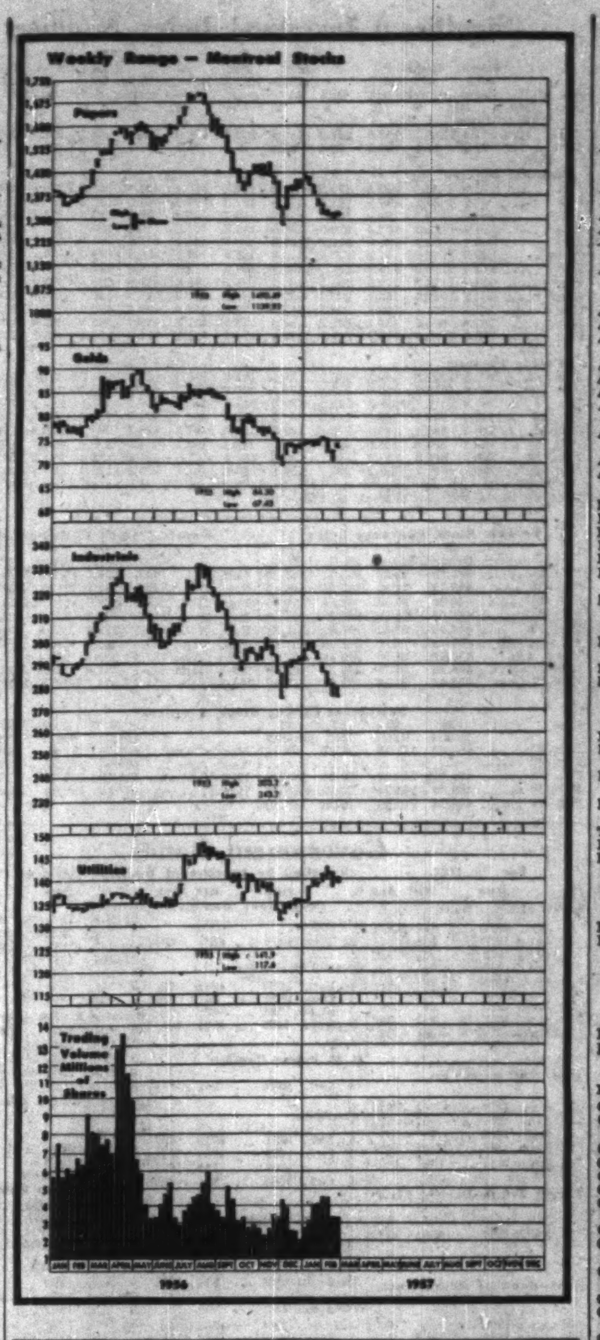
Industrial Stocks

WEEK ENDING FEBRUARY 22, 1957

Range 1956-57 High	Low	Div. R'te $	Y'ld Feb.22 %	Company	‡ Sales	Last Feb. 15	Week end. Feb. 22 High	Low	Close
1.75	.70	..	..	Abitica Lum.	22950	1.10	1.05	1.00	1.05
43¼	28	1.70	5.5	Abitibi	9576	31⅛	31½	30½	31
26¾	22½	1.12½	4.9	Do. 4½% pref.	440	22	23	22½	22¾
12½	8	.50	5.9	Acadia Atlan	600	8½	8½	8½	8½
101½	85	5.00	5.6	Do. 5% pref.	nil	..	94	..	90
24½	19½	1.20	6.0	Do. (A)	430	20	20¼	20	20
..	..	▲1.00	..	Admiral	nil	..	11⅝	11¾	†17
8½	6¾	.40	5.7	Agnew Surp.	50	7	7	7	7
10¼	8½	.55	6.1	Do. pref.	5	9	9	9	9
2.10	1.40	..		Albt. Dist.	2100	1.60	1.60	1.55	1.55
1.75	1.20	..		Do. V.T.	2700	1.50	1.50	1.35	1.35
127	93	..		Algoma Steel	3397	113	117	112½	116½
26¼	21½	1.00	4.4	Alum. of Can. p.	900	23	22¾	22¼	22¾
52¾	44⅞	2.25	4.9	Do. 2nd pref.	2460	45¾	46	45	45¼
147	100	▲2.40	..	Aluminium	4823	115	114½	111	111½
8	4½	*▲.35	..	Andian Nat.	nil	..	5⅛	6	5¼
15	13¾	*.40		Anglo. Can. Oils (Brandon)	nil	..	18	..	†18½
51½	31	2.00	6.1	Ang. Cdn. Pulp.	85	36	34	33	33
54½	49	2.80	5.5	Do. pref.	55	51½	51½	50½	50½
50¼	40	2.25	5.6	Ang. Can. Tel. p.	33	41½	40	40	40
13⅞	8¾	.60	6.8	Ang. Nfld.	3345	9	9	8¾	8⅞
..	..	§1.25	..	Angl-Scap. Inv.	nil	..	..	..	11
28⅝	23	1.20	5.2	Anthes Imp.	90	23	23	†22½	23
.80	.25	..	..	Arcan Corp.	nil	..	.30	.35	.35
25½	16	.80	5.0	Argus	850	16⅛	16¼	16	16⅛
57	43	2.40	5.4	Do. A pref.	70	48¼	48	47¾	47⅞
47½	41	2.50	5.9	Do. B pref.	180	42	42¾	42	42½
35	35	*▲1.00		Aro Equip.	nil	..	..	..	35
45	29½	1.00+*.60		Asbestos	2115	31	31	30½	30½
14	12	.60	5.0	Ashdown Hde. A	nil	..	..	12	12
14⅛	11	.72	6.5	Do. (B)	nil	..	8½	8⅝	11
6⅛	2¾	..	..	Ash Temple	nil	..	3½	3¾	3½
100	94	6.00	6.4	Do. A pref.	nil	..	90	92	†90
10	9½	.65	7.6	Do. B pref.	100	8¾	8½	8½	8½
..	..	▲4.00+§▲▲2.00		Assoc. T.& TA pf.	nil	..	..	..	101
41	28	..	..	Assoc. Artists	2085	34¼	39⅞	33¼	39½
12	4	..	..	Do. Warr.	530	8½	10½	8½	10½
110	82	..	..	Do. Deb.	1600	94	107	94	105½
7	5	..	..	Atlan. Accept.	100	5⅛	5⅛	5⅛	5⅛
16	14	1.10	7.9	Do. pref.	nil	..	14	15	14
34¼	17½	§.25+.25		Atlas Steels	3122	25¼	25¼	23	24½
15½	10½	*.72½+.25		Auto Electric	330	14	14¼	13¼	14¼
10½	9½	.50	4.4	Do. (A)	nil	..	9⅞	..	†11¼
6⅛	4¼	•		Auto Fabric A	nil	..	4	4¼	4¼
3.50	.75	•		Do. (B)	50	1.00	75	75	75
				B					
47	39	1.20+*.30		Bk. Can. Nat.	1566	41½	42	41½	42
62	47	1.40+*.20		Bk. Montreal	4121	49	49	47	47½
68½	53½	2.00+§.20		Bk. N. Scotia	823	57	57	55½	55½
..	..	3.20+*1.60		Barber-Ellis	nil	..	42	..	..
..	..	3.50	..	Do. 7% pref.	nil	..	..	..	..
7⅝	3½	..	..	Barcelona	nil	..	4½	..	5
10	8⅛	1.00	11.8	Bates & Innes A	nil	..	8½	9	8½
65½	55	3.00+§.50		Bathurst Pr. A	200	56¼	56½	56	56½
35	33¾	§1.25		Do. (B)	175	34	35⅛	35	35
8	5½	.40+*.10		Beatty Bros.	150	6	6¼	6	6
32¼	29½	*1.00		Beaubran	nil	..	28¾	30	29⅞
21	16	1.00	6.1	Beaver Lumber	220	16½	16½	16	16½
22⅝	19	1.00	5.3	Do. (A)	25	20	19	19	19
33	27¾	1.40	5.0	Do. pref.	nil	..	..	28	28
10¼	7	§.15		Belding Cort.	nil	..	10	10½	10
13¼	11	.70	5.4	Do. pref.	100	13	13	13	13
10	5⅝	•		Belgium Stores	nil	..	6	9	9
16	11	1.00	7.1	Do. pref.	nil	..	14	..	14
51¾	43⅜	2.00	4.5	Bell Tele.	13861	45⅛	45¼	44¾	44⅞
8	5	.40	5.9	Biltmore Hats	nil	..	..	7	6¾
14⅛	11¾	1.00	.80	Do. (A)	nil	..	12½	12½	12½
50	50	2.40+*.40		Bird Constr.	nil	..	50	..	50
13	8	..		Blue Ribbon	nil	..	12	15	12
41	27	2.50	6.8	Do. pref.	nil	..	37½	39	36½
5¾	5⅜	..		Bowater P.C.	5641	5½	5¾	5½	5⅝
51	42	2.50	5.7	Bowater NA5%p	135	43	44	43½	43½
48⅛	47½	..	..	Do. 5½% pref.	480	..	48⅛	47½	47½
25	20	*.50	..	Bowes Ltd.	nil	..	..	16	20
10½	10	.60	5.9	Boyles Brs. A	300	10½	10½	10¼	10½
9	8½	..		Do. (B)	nil	..	8	9	8½
20	15¼	1.00	5.8	Brant. Cord. A	nil	..	16¾	17½	17⅛
12⅛	9	.50	4.1	Do. (B)	nil	..	11	12¼	12¼
9⅛	6⅝	*.75+■		Brazilian Tr.■	16582	8⅝	8¾	8½	8¾
98	88	6.00	6.3	Do. pref.	nil	..	88¾	115	88½
50	43	2.90	6.5	Bridge & T. pf.	50	43¾	44½	43¾	44½
5.00	2.55	..	..	Do. Warr.	133	4.30	4.30	4.30	4.30
19½	12½	..	..	Bright, T. G.	nil	..	15	17	17
21¾	18	1.15	5.9	Do. 5% pref.	55	20	19½	19½	19½
39	29	1.20+*.50		Br. Am. Bk. N'ts	75	32½	31⅛	31	31½
50¼	35	1.00	2.2	Brit. Amer. Oil	12070	44⅞	45	44¼	44½
95½	78	4.00	4.9	B.C. Elec. 4% pf	150	81	81	81	81
106	89	4.75	5.1	Do. 4¾% pref.	280	93½	94½	93½	94
55	45½	2.50	5.2	Do. 5% pref.	1516	49½	49½	48½	48½
52½	41	2.25	4.9	Do. 4½% pf.	255	45	46	45	46
51	41	2.12½	5.0	Do. 4¼% pf.	235	44	43	42½	42½
20	11	.50	4.2	B.C. Forest	6980	12	12¼	11¾	12
17⅞	13¾	.75	5.2	B.C. Packers A	890	15	15	14	14½
16½	12	*1.25		Do. (B)	550	15	15½	15	15½
50⅛	38½	1.40	3.2	B.C. Power	4596	43⅜	43¾	42⅝	43¼
53¾	43¾	2.00	4.4	B.C. Tele.	633	44¾	45⅜	44	45
1.10	.87½	..	..	B.C. Turf	1600	.95	.95	.93	.93
24½	15	▲1.00	..	Brown Co.	2050	15¼	15⅜	15⅛	15⅜
14⅛	7	1.20§§	..	Bruck S Mills A	310	7½	7¼	7	7
5.00	2.90	•		Do. (B)	nil	..	..	3.00	3.00
40	29	1.80	5.7	Building Prod.	651	31	32	31	31¾
7¾	6¼	.50	8.0	Bullocks A	nil	..	6¼	6¼	6¼
6	5½	*.26½	..	Do. (B)	nil	..	4.60	5.25	†4.50
15½	13¾	1.00	7.3	Burlington Steel	1260	14¼	14	13½	13¾
14½	10⅝	.60+§.10		Burns & Co.	1109	11¼	11	10¾	10¾
9¼	6½	.45	6.4	Burrard D.D. A.	200	7	7	7	7
3.30	1.50	•	..	Butterfly Hos.	nil	..	1.50	2.00	1.50
				C					
14	14	.80	5.7	Caldwell Linen	nil	..	..	..	14
24⅛	20	1.50	6.8	Do. 1st pref.	30	22	22	22	22
18	12	.80	6.2	Do. 2nd pref.	nil	..	..	..	13
69½	54½	§.50		Calgary Pwr.	2060	65	64½	63	63½
105	97	5.00	5.0	Do. 5% pref.	25	97	99½	99½	99½
				Canada					
3¾	2¾	.10	3.3	Canada Bread	nil	..	2.80	3.00	3.00
60	50	2.50	4.9	Do. pref. B	nil	..	51	55	51
37	25¼	1.00	3.6	Canada Cement	1970	27½	28	27½	27½
32	26	1.30	4.7	Do. pref.	1678	29	28½	27½	27½
11¾	5	§.10	..	Can. Cr. Stone.	100	8	8	7¾	8
25¼	20	1.20	5.5	C. & D. Sugar.	1625	22½	22	21½	22
19	15	§.25		Can. Floor B.	nil	..	14	14	15
15⅛	10½	.40	2.7	Can. Foils	550	13¾	15⅛	15	15
17	12½	.60+▲▲.11		Do. (A)	150	13	13½	13½	13½
16	10	..		Can. Forg.	nil	..	10	13	12
29	25½	1.50	4.5	Do. (A)	nil	..	..	27	28
39	31	1.50	3.9	Can. Iron	1920	37½	38¼	37¼	38
108½	94	4.25	4.2	Do. 4¼% pf.	120	102	102½	102	102
170	146	§2.30	..	Can. Life	65	165	170	165	170
15	10	..		Can. Machine	nil	..	10	10	10
62	46½	2.00+■	..	Can. Malting■	80	51½	51	51	51
26	22	1.17	4.9	Do. 4½% pref.	225	23½	24	23¼	24
43	36	1.50+*.12½		Can. Packers A	175	38	38½	38	38
39¼	33½	1.50+*.12½		Do. (B)	1135	36½	37	36½	37
96	82	§1.65+.10		Can. Perman.	325	84	84	83½	84
102	92	4.40	4.8	C. Safeway pf.	110	92	92	92	92
38	23	1.00	3.3	Can Steamships	10	29¼	30	30	30
14	11	.62½	5.3	Do. pref.	325	11	12	11½	11¾
20½	17¾	§.25+*.15		Can. Vinegars	nil	..	18	19¼	18¼
..	..	..		C. West Cord A*	nil	..	..	..	8½
225	155	4.00	1.9	C. W. Cable A.	nil	..	..	..	210
24½	17	§.20	..	Do. (B)	10	18	18	18	18
				Canadian					
125½	85	1.00	0.8	Canadian Arena	nil	..	125	..	125¼
7½	5½	•		Cdn. Bakeries	nil	..	4.00	5.90	†5.00
59	44½	1.40+§.25		Cdn. Bk. Com.	5699	46½	46¾	45	45½
3.75	2.95	..	..	Do. Rts.	68390	3.25	3.30	3.00	3.10
33½	22¾	1.50	6.2	Cdn. Breweries	7253	24	24¼	24	24½
33⅛	24¼	1.25	5.0	Do. pref.	555	25	25¼	25	25¼
33	23½	1.50+§.25		Cdn. Bronze	325	27	26	25½	25½
105	102	§5.00	4.8	Do. pref.	nil	..	..	102	102
14⅛	13	.75	5.4	Cdn. Canners A	685	14	14	13¾	13⅞
43	41¼	..	..	Do. D Rec.	nil	..	..	..	43
21½	12⅛	.60+*.15		Cdn. Celanese	1290	13	13¼	13	13
37	26¾	1.75	6.0	Do. pref. $1.75	595	29	29	29	29
21¼	15⅛	1.00	6.3	Do. $1 pref.	250	15⅞	16	15⅛	16
11⅝	6⅞	..		Cdn. Chem.	1445	7⅝	7¾	7½	7½
14¼	6¼	■	..	Cdn. Collieries■	7205	6½	6¾	6¼	6¼
.96	.70	*♦♦.02½		Do. pref.	21800	.73	.77	.70	.70
4.50	3.60	..	..	Cdn. Convert A	nil	..	3.50	..	3.60
4	4	..	..	Do. (B)	nil	..	4.00	..	4.00
15	7	•	..	Cdn. Cottons	9	12	10	10	10
9	6	..		Do. pref.	nil	..	7½	10½	7½
10¾	10¼	.60	5.6	Cdn. Drawn St.	205	10⅝	10¾	10½	10¾
25⅜	16½	*1.00		Cdn. Dredge	2460	18½	19	18	19
20¾	20	1.20	6.0	Cdn. Fairb.	nil	..	22	..	20
125½	124	6.00	4.8	Do. pref.	nil	..	125	..	125
4¼	3	•	..	Cdn. Food Prod.	955	3¼	3¼	3¼	3¼
8⅝	8	..	..	Do. (A)	1125	8	8	8	8
65	46	•	..	Do. pref.	105	49	50	46	46
1000	755	■4.00+4.00		Cdn. Gen. Elec.	nil	..	700	1500	755
32	27¾	§.57½+.15		Cdn. G. Inv.	200	28½	28½	28½	28⅝
27	20	§.25+*■		Cdn. G. Sec. A■	355	22½	20¼	20	20
26	25	§.25+*■		Do. (B)■	nil	..	20	25	26
13	7⅛	*♦♦.12½		Cd. Hydro-Card	1250	9¼	9⅛	8½	8½
8	5	*.10		Cdn. Ice Mach.	nil	..	6	7	5½
12⅝	9½	.80	6.7	Do. (A)	nil	..	12	12	12
24	15	§.20	..	Cdn. Indust.	4238	16½	16¾	15¼	16
85	80	3.75	4.7	Do. pref. ('54)	30	80	80	80	80
50	40	*1.20+§.50		Cdn Ingersoll R	50	45	46	46	46
20	17¾	§.45		Cdn. Int. I. Tr.	nil	..	19	19	18
93	88¾	5.00	5.6	Do. pref.	nil	..	87½	92	88¾
41	21	§.50		Cdn. Locomo.	60	24⅞	25	24	24
6.62½	3.00	§.06		Cdn. Marconi	620	3.50	3.50	3.00	3.00
30	19¾	.80	2.9	Can. Oil	1477	27⅝	29½	27¼	27¼
107⅛	97	5.00	5.1	Do. 5% pref.	75	98½	99	98½	99
165	150	8.00	5.0	Do. 8% pref.	nil	..	..	..	160
99	93	4.00	4.3	Do. 4% pref.	nil	..	..	91	94
13⅛	7¼	..	..	Do. Warr. 1953	140	12	12½	11	11
7.37½	3.25	..	..	Do. Warr. 1955	2360	5.50	5.62½	5.50	5.50
36⅜	28½	1.50+§.25		Cdn. Pacific	12788	29⅝	30¼	29¼	30¼
31⅛	22⅞	..		Cd. Petrofina p	2250	23¾	25	23⅛	24
19	5	..	..	Cdn. Pr & P S.	200	5¼	6	5⅛	5⅛
1.20	.85	..	..	Cdn. Propane	nil	..	.90	1.00	.90
24	20	..	..	Cdn. Salt	200	24	24	23½	24
4¾	3¼	•	..	Cdn. Silk A	20	3⅛	3⅛	3⅛	3½
136	91	.60+*.10		Cdn. Tire	5	101	101	101	101
..	..	1.00	4.8	Do. pref.	nil	..	20½	..	21
105	94¼	5.00	5.3	C. Utilities pf.	53	95	96	94¼	94¼
88	80	4.25	5.1	Do. 4¼% pf.	108	82	83	83	83
48	27	1.50	5.1	Cdn. Vickers	630	30	30	28⅝	29¼
26	10	*.40	..	C. Wallpaper A	nil	..	12	13½	11
17	9	*.40	..	Do. (B)	100	12½	12½	12½	12½
19	16	.80	5.0	Cdn. W. Gas p.	345	16	16	16	16
52	35⅛	1.00	2.7	C. Westinghouse	20	36¾	37	37	37
6.25	4.00	*▲	..	Capital Estates	1650	4.15	4.20	4.00	4.20
1.50	.95	..	..	Carling Br. Alta.	1000	1.45	1.50	1.50	1.50
1.30	1.00	..	..	Do. V.T.	nil	..	1.25	1.37	1.30
14	11½	.60+*.30		Carter, J. B., A	215	12	12⅛	12	12⅛
28	17	*1.00	..	Do. (B)	50	†27	28	28	28
28	24⅛	.50+§.05		Catelli Food A.	nil	..	..	23	24⅛
40	37	1.00+§.05		Do. (B)	300	38¾	37	37	37
..	..	*▲.62½	..	Celanese Corp.	nil	..	..	..	..
..	..	▲4.50	..	Do. 4½% pf.	nil	..	..	..	..
..	..	▲4.50	..	Do. 7% pref.	nil	..	..	..	..
32	27⅝	.80	2.6	Cent. Can. Inv.	nil	..	30	..	30¼
103	100½	5.00	5.0	Do. pref.	nil	..	100	..	100½
73⅜	54	1.40	2.4	Chart. Trust	nil	..	55	59	58
7.00	3.50		..	Chatco Steel, pf.	nil	..	3.75	3.75	3.75
18¼	13½	1.00	6.8	Chateau-Gai	nil	..	14⅝	16⅝	14⅝
86	59	▲4.75	..	Chrysler Corp.	110	64½	68¾	67	68¾
.65	.30	*6d		Cinzano A	nil	..	.50	..	.50
1.50	.85	5½%	..	Do. 5½% pref.	nil	..	.83	..	.85
2⅛	2	•	..	Circle Bar Knit	50	2	2	2	2
4¾	4	..	..	Do. (A)	50	4½	4¾	4¾	4¾
7⅛	3¾	..	..	Claude Neon A.	100	6	6	6	6
10.00	3.65	..	..	Do. (B)	285	6.00	6.00	6.00	6.00
76	65	..	..	Do. pref.	3	68	†60	†60	†60
22½	15	..	..	Cochrane-D	nil	..	17½	18	17
22½	15	.80	4.7	Do. (A)	nil	..	..	17	17
8½	5⅝	..	..	Cockshutt Farm.	2720	7⅛	7¾	7⅝	7⅝
17⅞	15½	1.00	6.3	Coghlin, B. J.	200	16	16	16	16
11⅛	11⅛	§.75+.25		Coll. Terminal	nil	..	11⅛	14½	11⅛
13½	11	§.75+.35		Do. pref.	nil	..	..	..	13
13⅞	9¾	§.15	..	Comb. Enter.	620	10	10¼	10¼	10¼
12¼	10	.80	8.2	Conduits Nat.	60	10½	10	†9¾	†9¾
170	115	2.00	1.5	Conf. Life	nil	..	125	130	135
10½	6½	§.25		Cons. Bakeries	121	6½	7	†6¾	7
1.90	1.20	..	..	Cons Div Sec A	nil	..	1.45	1.75	1.25
37½	33	*2.00	..	Do. pref.	40	34	35	35	35
7⅛	6	*.25	..	Cons. Fire Ins.	nil	..	7	10	7⅛
16½	16	..	..	Cons. Foods	nil	..	..	..	16½
47½	33½	1.60+§.40		Cons. Paper	4491	37½	38	37	38
3	2¼	..	..	Cons. Press A	nil	..	2.30	2.50	2.50
1¼	1	..	..	Do. (B)	nil	..	1	1¾	1
38	25	.80+§.45		Cons. Smelters	12323	26	26½	25	25¼
6.75	3.00	•	..	Cons. Textiles	nil	..	..	3.25	3.00
..	..	1.00	4.9	Do. pref.	nil	..	..	20	20½
33¼	20	.80	2.5	Consumers' Gas.	4671	32	33¼	31½	32
33½	25	1.50	5.2	Consum. Glass	5	29	29	29	29
..	..	..	..	Cont. Can	nil	..	42½	45	..
6.25	4.25	..	..	Copp Clark	100	4.35	4.25	4.25	4.25
18	14	1.10	7.6	Corbys Vot.	2315	15⅛	15⅝	14	14½
17¾	14	1.10	8.5	Do. Not V.B.	327	14¾	15	†13	†13
14	11¾	.70+§.10		Cosmos Imp.	278	12½	13	13	13
3½	3¼	§.05		Craig Bit	nil	..	2¾	3¼	3¼
23½	20	.60	2.6	Crain, R. L.	nil	..	23	..	23
10½	6¾	§.10+*.05		Credit Accept.	nil	..	..	..	6¾
5.25	3.00	..	..	Crestbrook Tim.	1160	3.30	3.25	3.00	3.00
49½	41	2.75	6.7	Do. pref.	nil	..	40½	41¾	41
1.80	1.00	..	..	Do. Warr.	550	1.74	1.80	1.60	1.60
56	46	2.00	4.3	Crown Cork	nil	..	..	47	47
28	20¾	.60	2.7	Crown Trust	nil	..	21½	23½	22
69	47½	▲1.80+‡■		Crown Zellers■	1200	49½	50	48½	48½
24	18¾	§.25	..	Cr. Zeller (Can.)	1950	20	19½	18¾	19
320	155	4.00	1.8	Crow's N. Coal.	45	221	225	221	221
				D					
51	48	3.00	6.3	David & Fre. A	nil	..	..	50	48
12¾	9	•	..	Davis Leath. A.	655	10	10	9¾	10
4¾	3	..	..	Do. (B)	nil	..	..	..	3
150	150	*1.00		De Havilland A	nil	..	180	..	150
..	..	..	..	Disher Steel	nil	..	..	..	10
25	25	1.50	6.0	Do. pref.	nil	..	..	..	25
33	28	1.20+*.50		Distill-Seagram	9183	29⅝	29¼	28½	28⅝
425	425	*10.00+6		Dom. Ang. Inv.	nil	..	425	..	425
98	88	5.00	5.6	Do. pref.	nil	..	94	..	90
24¼	17¾	§.15+.30		Dom. Bridge	4130	22¾	22¾	20½	20½
10¾	8	..	..	Dom. Coal, pf.	nil	..	..	9	8½
14½	11	§.50	..	Dom. Corset	nil	..	13¾	14	13½
8¼	7	..	..	Dom. Dairies	nil	..	8	..	8
21	16	•	..	Do. pref.	nil	..	17	18	17½
15	7	*.55	..	Dom. Electro	150	11	11	10¾	10¾
26⅜	20½	*1.00+.20		Dom. Engineer.	295	23	24	23¾	24
11	9¾	§.15		Dom. Fabrics	nil	..	10¾	12	10¾
24	22	1.50	6.8	Do. 2nd pref.	nil	..	18	24	22
35½	27½	§.25	..	Dom. Foundry	1584	28⅛	28¾	28	28
103½	96⅛	4.50	4.6	Do. 4½% pf.	115	96½	97¼	97	97
56	39	§.50+*.60		Dom. Glass	525	53⅛	54	53	54
17⅛	14⅛	.70	4.8	Do. pref.	nil	..	14⅛	15	14⅛
225	225	§4.00	..	Dom. Insur.	nil	..	210	300	225
21¾	11¾	..	..	Dom. Magnes.	990	12	12½	12	12½
36½	28	1.60+*.40		Dom. Oilcloth	470	28½	28½	28	28
31	25	*.80+.20		Dom. Scot. Inv.	nil	..	24⅝	25	25¼
53	43	2.50	5.8	Do. pref.	nil	..	44	47	43
110	100	*2.00‡	..	Dom. Square	nil	..	..	..	110
24¾	17¾	1.00	4.9	Dom. St. & C.	9646	20⅛	20⅞	20⅛	20½
44¼	32	1.25	3.0	Dom. Stores	795	42	42½	42	42¼
18½	10½	.50	4.5	Dom. Tar & Ch.	5184	11	11⅜	11⅛	11⅛
24	19	1.00	5.0	Do. pref.	25	20½	20	20	20
9½	7⅛	§.15	..	Dom. Textile	2040	8	8½	8	8½
140	135	7.00	5.2	Do. pref.	10	135	134¾	134¾	134¾
3.25	.75	..	..	Dom. Woollens	nil	..	.55	1.25	1.00
15⅛	13½	.80+*▲▲.19		Donald Ropes B	570	14	14½	14	14½
1.75	.90	..	..	Donnell & Mu.	3842	1.15	1.20	1.10	1.20
42⅝	24⅜	1.20+§.30		Donohue Bros.	85	27	27½	27	27½
36	30	..	..	Dow Brew.	869	30	30	30	30
29¾	17	§.20	..	Du Pont of Can.	2720	17⅞	19	17	19
95	79	3.75	4.7	Do. pref.	850	80	80	80	80
9½	7¼	.55	7.3	Dupuis Fre A.	nil	..	..	7½	7½
				E					
7.00	3.40	..	..	East Koot Pr.	1	6.00	5.00	5.00	5.00
84	70	..	..	Do. pref.	nil	..	70	85	80
90	90	4.00+*1.50		E. Bak. 4% pf.	nil	..	..	..	90
8¼	4	..	..	East Steel	400	7	6⅞	6¼	6¼
19	13	.20+§.20		Easy Washing	75	13	13	13	13
19⅝	15	1.00	5.4	Do. 5% pref.	nil	..	15	15¼	15½
40	34	1.00+*.60		Economic Inv.	87	34	34	†33¾	†33¾
28⅛	26	..	..	Eddy Match	130	26⅝	26⅞	26	26
68½	51	1.00	1.9	Eddy Paper A.	595	53½	53½	53	53
2.35	2.25	*.08	..	Edmonton Con.	nil	..	2.00	2.50	2.25
1.25	1.21	..	..	Electra Invest.	nil	..	.98	..	1.25
15⅜	11	▲1.00	..	Electrolux	366	11½	11¼	11	11
93½	66	§.75	..	Empire Life	nil	..	70	73	71
8	5	.40	8.0	Enam. & Heat.	100	6	5	5	5
1¼	1	..	..	Do. (B)	102	1	1	1	1
57	44	*.65+.20		Equitable Life.	nil	..	43	40	†43
7⅛	5¾	.60	10.0	Erie Fl. & W. A.	nil	..	6	6¾	5¾
2⅝	2½	*.10	..	Do. (B)	nil	..	2⅝	..	2¾
23⅛	18	▲1.04	5.5	Estabrooks pf.	50	19	19	19	19
1.50	.50	..	..	Excelsior pf.	5400	.50	.68	.64	.64
				F					
22¼	14¾	1.50	9.4	Fam. Players	1890	16¼	16¼	15⅞	16
25	17¾	▲1.50	..	Fanny Farmer	450	18	18⅜	17¾	18⅜
..	..	2.00+1.00		Federal Fire	nil	..	33	65	50½
36	26½	§1.00	..	Federal Grain	329	29	29¾	28	28
31¾	25	1.40	5.1	Do. pref.	205	26¼	27⅛	25	27⅛
6	4	..	..	Fibre Products	nil	..	4	4½	4¼
6	6	•	..	Do. pref.	nil	..	..	3¾	†4
12½	9¼	.80	8.4	Fisher B A	nil	..	10	12½	9½
9	7½	*.60	..	Do. (B)	nil	..	9	..	9
8	4	..	..	Fittings	nil	..	2.05	4.75	4.00
12	9¾	.60	6.7	Do. (A)	nil	..	..	9⅞	†9
15	9¾	•	..	Flash Fast pf.	nil	..	15	..	14
2.00	.85	..	..	Fleet Mfg.	5840	.85	.97	.90	.90
59½	51	§▲.60	..	Ford M. (U.S.)	1974	53	54½	53⅜	53½
138	101	5.00	4.7	Do. A	1442	102½	107½	102½	107
140	108	5.00	4.5	Do. B	70	110	110½	108	110½
56	40	..	..	For. Pr. Secs.	4	†38	†38	†38	†38
28	17	§.45	..	Foundation Co.	1060	22¼	23½	22	22⅞
41	29	§.60+.30		Fraser Cos.	1520	30	31	29½	30
15	15	..	..	Freiman	nil	..	12	..	†15¼
97	90	4.50	5.0	Do. pref.	nil	..	..	93	95
8⅝	7	..	..	Fruehauf	nil	..	6½	7¼	7
				G					
32¼	26¾	§.70	..	Gatineau Pwr.	1726	28⅞	29	28½	28⅞
112	100	5.00	5.0	Do. pref. 5%	220	102	103	100½	100½
115	101	5.50	5.2	Do. 5½% pfd.	10	105¼	105¼	105¼	105¼
7.25	4.85	§.17½+.05		Gen. Bakeries	800	5.00	5.50	5.25	5.50
77½	45¾	§▲.50+*■		Gen. Dynamics■	872	58¼	59	57	57½
56	56	▲2.00	..	Gen. Elec.	nil	..	52	54	56
49	37½	*▲2.00	..	Gen. Motors	338	38⅜	38¼	37¾	38¼
39½	33¾	§■	..	Gen. Products A■	nil	..	36	40	36
48	39	§■	..	Do. B■	nil	..	36	39	39
11⅛	7	.40	5.9	Gen. St. Wares	40	7½	7½	6¾	6¾
99	80	5.00	5.9	Do. pref.	50	84½	84¼	84¼	84¼
170	132	4+*2	..	Goodyear Tires	313	157	167	157	167
53	45	2.00	4.3	Do. pref.	30	46⅛	46⅛	46⅛	46⅛
102	67½	*2.00	..	Gord. Belyea A	nil	..	..	..	102
8⅛	6½	.50	6.7	Gord. Mackay A	155	7	7½	7½	7½
10	6	.50	8.3	Do. B	nil	..	6¾	6⅞	6
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	..	..	†16
17¾	13½	1.00	7.4	Grafton A	nil	..	13½	17¾	13½
49	35	*1.00+.40		Grand & Toy	nil	..	36¾	49	49
57	33	1.60	4.2	Gt. Lakes Pap.	1311	38½	39	38¼	38¼
7½	5¼	..	..	Gt. North Gas	2310	7½	7⅛	7⅛	7½
3.90	2.00	..	..	Do. warr.	3425	3.80	3.75	3.40	3.40
47	42	2.50	6.0	Do. pref.	45	42	42	42	42
11⅛	7	.50	6.9	Gt. West Coal A	615	7⅛	7⅛	7¼	7¼
10¼	7¼	§.12½	..	Gt. West-Life	nil	..	295	310	300
310	250	§1.00		Do. B	nil	..	7	7½	7¼
22⅞	19	2.00	10.1	Gt. W. Saddlery	nil	..	19	19½	19
5.75	4.40	.20+*.10		Greening Wire	nil	..	4½	5½	5½
6½	5¼	.40	7.6	Growers Wine	nil	..	5½	5¾	5¼
24	20	.70	3.3	Guaranty Trust	nil	..	21	21½	21
6	2½	..	..	Gurney Prod. com.	nil	..	3	4½	4
27	20	1.60	8.0	Do. pref.	nil	..	20	20¼	20¼
38	22	§.60	..	Gypsum Lime	2474	23¾	23¾	22⅞	23½
				H					
23¾	18¼	1.00	6.7	Hahn. Brass	nil	..	16½	17½	†15
16⅝	14	.80	5.3	Do. A	nil	..	14¾	16	15
17	13½	.90	6.4	Ham. Cot.	nil	..	14	14	14
100	77	5.00	5.1	Do. 5% pfd.	nil	..	..	94	100
9	6	.60	8.7	Harding Carpet	100	7	6⅞	6⅞	6⅞
10⅝	7	.50	5.6	Hartz, J. F. A	nil	..	9	9	9
41	27	*1.50	..	Hayes Steel	nil	..	25	27	27½
4½	3	..	..	Hees, Geo. H.	nil	..	4	5	4
7⅛	5¾	§.10+.06¼		Hendershot Pap.	400	6⅛	6⅛	6⅛	6⅛
98	89	6.00	6.7	Do. pref.	50	94	89	89	89
.80	.70	..	..	Hillcrest Coll.	nil	..	.70	..	.70
58	40	1.80	4.5	Hinde & Dauch	285	41	40⅛	40	40⅛
4.00	1.85	..	..	Holden Mfg. A	nil	..	1.50	1.90	1.85
1¾	1¾	..	..	Do. B	nil	..	..	2	1¾
..	..	..	..	Holt Renfrew	nil	..	..	..	66
..	..	5.00	5.0	Do. 1st pfd.	nil	..	..	..	100
..	..	5.00	5.9	Do. 2nd pfd.	nil	..	..	..	85
11	10	.50	5.0	Horner, F. W. A	1096	†10⅛	10¼	10	10
25	25	..	..	Ho. De LaSalle	nil	..	25	..	25
49	33¾	1.00+§.50		H. Smith Pap.	1325	35¼	35½	35	35
50½	40	2.00	4.7	Do. pref.	nil	..	45½	..	45
1.60	1.35	..	..	Hubbard Felt	125	1.60	1.50	1.50	1.50
18	14	1.50+■■.75		Do. A pref.	nil	..	14	..	14
17	15	.80	5.3	Hughes-Owen A	..	†14	15	15	15
..	..	.40+*.20		Do. B	nil	..	12½	..	10⅛
26¼	24⅛	1.60	6.4	Do. pfd.	nil	..	25	25¾	25
42	32	§.75	..	Huron-Erie	40	35	34	34	34
11	8¾	*.40	..	Hydro Electric	nil	..	..	10⅝	†8½
				I					
63	47	1.40+*.30		Imperial Bank	448	53⅛	54	51½	51½
27⅛	24	§32½+*.10		Imp. Flo-Glaze	30	27	27⅛	27	27⅛
27½	27½	1.50	5.5	Do. pref.	nil	..	..	..	27½
13¾	9	.70	7.8	Imp. Invest. A	700	10½	9¼	9	9
79	54	2.00	3.0	Imperial Life	25	57	67	67	67
62½	36¾	§.20+*.10		Imperial Oil	10060	53	53¾	52½	53
12⅛	10⅝	§.12½+.15		Imperial Tob.	8295	11¾	12¼	11⅞	12
7⅛	5⅞	6%	3.8	Do. 6% pref.	650	5⅞	6⅛	6	6
29½	22⅝	1.40	5.8	Indust. Accept.	4480	24¼	24¾	24	24¼
103⅜	87	4.50	4.8	Do. 4½% pfd.	240	91	94	88	94
50⅞	41½	2.25	5.2	Do. 4¼% $2.25 p.	30	51⅛	44	43	43
50½	47⅞	2.75	5.5	Do. 5½% pf.	275	50½	50½	49⅝	50
8⅞	7	.50	6.3	Ingersoll M. & T.	nil	..	7	7	8
17	4¼	..	..	Inglis, John	4581	4.70	4.80	4.45	4.50
11⅝	9	.60	6.7	Ingram B. pf.	nil	..	10	10⅝	10½
20	15	..	..	Inland Cem. pf.	2922	17¼	17⅛	17	17¼
9.50	3.15	..	..	Inland Nat. Gas	4825	7.25	7.25	7.00	7.00
19½	16	1.00	5.7	Do. pref.	2598	17⅝	17¾	17¼	17⅝
5⅛	4¼	.24	5.6	Interior Brew. B	nil	..	..	4.50	4.25
16⅛	10	§.25	..	Inter. Bronze	nil	..	11½	12½	12½
25	22	1.50	6.5	Do. pref.	nil	..	22¾	24	22
46	33	§.50	..	Int. Metal Ind. A	60	38¼	38⅛	38	38
105	95	4.50	4.6	Do. pref.	5	90	97½	97¾	97½

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1956-57 High	Low	Div. R'te $	Y'ld Feb.15 %	Company	‡ Sales	Last Feb. 8	Week end. Feb. 15 High	Low	Close
98	83	▲4.00	..	Int. Mill. pref.	nil	..	80	..	†80
110¾	78¼	§▲.65+*1.15		Inter. Nickel	6806	96	95½	95⅜	95⅜
8¼	7¼	*.25	..	Inter Paints A	200	8⅛	8⅛	8⅛	8⅛
25	20	1.20+‡▲▲.25		Do. pref.	75	25	20	20	20
142½	93½	▲3.00+■		Int. Papers	464	94½	96	94	94½
..	..	▲4.00	..	Do. pref.	nil	..	..	..	100½
48⅝	28	§.25	..	Int. Pete.	2996	47⅝	48	46¾	47
300	190	§3.00	..	Int. Power	10	290	290	290	290
56⅝	38⅜	▲2.00	..	Int. Util.	2993	50¼	52	50½	52
51	39	▲1.40	..	Do. pref.	80	48⅞	51	50¾	51
16⅝	12	§.25	..	Interp. Bld. Cr.	310	12¾	12⅝	12½	12¾
2.75	1.05	..	..	Do. A warr.	nil	..	..	1.05	1.05
1.25	.80	..	..	Do. B warr.	nil	..	1.50	..	1.05
56	27¼	§.70	..	Interp. Pipe	5886	49¼	51	49¼	50
13½	10¼	..	..	Interp. Util.	100	12¾	13	13	13
43½	40½	§1.10+.40		Invest. Foundation	nil	..	41	..	41
61	55	3.00	5.4	Do. pref.	nil	..	56	..	55½
2.60	1.10	..	..	Isotope Pro.	5300	1.20	1.20	1.10	1.20
				J, K, L					
29	23	1.50	6.5	Jam. Pub. Ser.	225	23	23	23	23
106	106	7.00	6.6	Do. pref.	nil	..	..	..	106
85	45⅛	*▲2.50+.25■		Johns-Man.■	nil	..	44½	45	45¼
11	10⅛	.60	5.9	Johnson Term p.	125	10¼	10¼	10¼	10¼
18½	16	.80+§.20		Journal Pub.	nil	..	16½	17	16½
17	8	*.80	..	Kelvinator	115	8½	9	9	9
95	95	..	..	La Comp. Fon.	nil	..	..	..	95
24	16¾	1.20	6.5	Labatt, John	600	18¾	19	18½	18½
144	125	7.00	5.7	L. of Woods 'pfd.	nil	..	..	130	†122
17	11	.60	5.5	Lambert, Alf. A	50	11	11	11	11
19⅛	14¾	.60	4.1	Do. B	nil	..	14½	15	14¾
38	35½	..	..	Langley's pfd.	nil	..	35¾	39	37½
..	..	..	..	Latonia	nil	..	17⅛	18⅝	..
21	17	1.00+§.25		Laura Secord	240	18	18¾	18	18
11	9	.50+.10		Laur. Accept. A	300	9¼	9¼	9⅛	9¼
18¾	17	.60	3.2	Do. B	40	18	†18½	†18⅛	†18½
1.00	.49	..	..	Do. wts.	nil	..	..	.50	.75
21	20	§1.00	..	Lawson & J. A	nil	..	20	20	20
21¼	21¼	§1.00	..	Do. B	nil	..	21½	21½	21¼
10	8½	.60	7.1	Lewis Bros.	nil	..	8¾	9¾	8½
57⅞	43	§.51½	..	Loblaw com.	nil	..	47	47	50
101	65	§.51½	..	Do. 2nd pf. B	nil	..	65	80	70
32¼	27	1.50	5.3	Do. 1st pref.	530	27¾	28	27½	28
23	15	.40	2.4	Loblaw Cp. A	391	17	17	16	16½
23⅞	15¾	.40	2.4	Do. B	531	16	17	16½	16½
48	38	2.40	5.5	Do. pref.	535	42	43½	42½	43½
90	63½	▲1.50	..	Loblaw Inc.	50	66	66	66	66
1.75	1.75	..	..	Lochabar Oil	nil	..	1.75	..	1.75
150	145	4.00+*1.00		Loew's Theatres	nil	..	121	..	145
9	7	*.30	..	Lon. Can. Invest.	100	8¼	9	9	9
3	1	*1.50	..	Lon. Hose	500	1.35	1.60	1.60	1.60
8	5½	§.20+■■.40		Do. A	nil	..	5⅛	6	5⅛
26½	18	.90	5.0	L. St. Law. pfd.	nil	..	18	19	18
24½	19½	1.00	5.1	Lowneys	225	19½	20¼	19½	19½
5.25	3.95	.24+*.03		Lucky Lager	1675	4.00	4.10	4.00	4.05
				M					
46	39	*3.00	..	Mackin Steel	nil	..	..	44	44
100	100	5.00	5.0	Do. pref.	nil	..	96	..	100
100	82	2.00+§.50		Maclaren Pr.	50	83	83	83	83
46	30	.50	1.5	MacMil. & Blo. A	nil	..	30¼	32¾	32¾
48	28¼	.80+§.20		Do. B	2897	30½	32	30½	30¾
1.70	.92	..	..	Mages SP. G.	nil	..	.96	1.00	.99
26	20	*.60	..	Mailman Corp.	nil	..	..	25	26
100⅝	94	5.00	5.2	Do. pref.	nil	..	..	96	96
29	25	1.00	3.8	Do. C.C. pref.	nil	..	..	..	26
12	6	.40	3.9	Man. & Sask. A	nil	..	8½	12	10¼
6	6	*.20	..	Do. B	nil	..	6	..	6
104	100	6.00+*3.00		Man. Sugar pref.	nil	..	..	98	100
25	19⅞	§.60+.30		M.L. Gardens	40	22½	22½	22½	22½
10	7	.50	6.3	Maple Leaf M.	500	7¾	8	8	8
103	90	5.00	5.3	Do. pref.	nil	..	90	95¼	95
9⅝	6	§.10	..	Massey-Harris	11276	6⅛	6¼	6	6⅛
104	81¼	4.50	5.4	Do. 4½% pref.	180	83½	84½	82	83¾
8	6	.50	6.3	Maxwell Ltd.	25	6½	8	6½	8
12	10	1.00	8.7	McBrine pref.	nil	..	10¼	10½	11½
26	18⅛	.60	2.3	McCabe A	nil	..	25	28	26
26	20	.60+*.20		Do. B.	nil	..	24	28	24
68	41¾	§1.40+.05		McColl Fron.	1888	61	64¼	60½	64
100	90	4.00	4.3	Do. pref.	13	93	93	90	93
6¼	4	..	..	Melchers	605	6	6¼	6¼	6¼
12	10½	.60+*.20		Do. pref.	114	11½	11¾	11⅛	11½
.30	.02	..	..	Mercury-Chip.	nil	..	.05	.10	.05
50	46	2.75	5.8	Mersey 5½% pf.	540	47½	47½	47	47½
18	12	*.50■	..	Mexican Lt. com.■	1175	13½	14	13½	13½
12¾	11	*1.00	..	Do. pref	nil	..	12⅝	12¾	12¾
11½	7	..	..	Mexican Tram.	nil	..	10¼	11¼	11
22	19	*1.00	..	Mid. Pac. Grain	nil	..	18⅛	20	19½
5.37½	2.75	..	..	Midwest Ind.	5610	3.20	3.25	2.75	3.15
3.00	1.20	..	..	Do. warr.	1400	1.25	1.30	1.25	1.25
5	2¾	*.20	..	Milton Brick	100	2.95	2.80	2.80	2.80
42	28½	§▲.80	..	Minn. & Ont. p.	1160	29½	29½	28¾	28¾
35	34½	1.25	3.6	Mitchell, J. S.	2	34½	34½	34½	34½
15	10½	•	..	Mitchell, Robt. A.	50	10½	9	9	9
3⅛	1½	..	..	Do. B	5	1½	2	2	2
18	11	*.50	..	Mod. Contain	100	12	11¼	11¼	11¼
18	11¼	1.00	7.7	Do. A	150	13	13	12	13
28	20	§.35	..	Molson Brew. A	1595	23	23½	23	23½
27	20½	§.35	..	Do. B	85	24	24	23½	23½
6½	4½	•	..	Monarch Knit.	nil	..	44	46	4½
55	43	•	..	Do. 4½% pref.	nil	..	40	..	45
305	275	§5%	..	Monarch Life	nil	..	300	..	305
46	39	2.00+*1.00		Monarch Mtge.	nil	..	40	..	45
18¼	14½	1.00	6.5	Montreal Locom.	1200	15¼	15⅝	15	15⅛
38	38	2.00	5.4	Mont. Refrig. & S.	nil	..	38½	..	†37
..	..	..	..	Montrose	nil	..	11	..	..
57½	39¾	§.45+.20▲		Moore Corp.	2433	52¾	52¾	51	51
752	635	▲7.00	..	Do. pref. A	nil	..	808	..	635
816	816	▲7.00	..	Do. pref. B	nil	..	1224	..	816
25¼	17	.75	3.6	Morgan, H.	497	21	21	21	21
105	94¼	4.75	5.0	Do. 4¾% pfd.	45	95	95	95	95
10½	7¼	*.60	..	Mt. Royal Dairy	nil	..	..	9¾	9¼
15	10	§.25	..	Mt. Royal Rice	nil	..	14½	..	15
				N					
13½	9¾	.60+*.10		Nat. Drug.	1070	10	11	10	11
14	10	.60	5.3	Do. pref.	207	10½	11¼	†9	11¼
23	20	.60	3.0	Nat. Grocers	nil	..	20	22½	20
28½	25	1.50	5.7	Do. pref.	nil	..	26¼	26¼	26⅛
5.00	3.50	.20	5.0	Nat. Hosiery A	300	4.15	4.00	4.00	4.00
6.25	3.90	.32	7.8	Do. B	440	4.25	4.25	4.00	4.10
..	..	*3.25+■		Nat. Leads	nil	..	103¼	103¾	..
34	25¾	1.50+*.50		Nat. Steel Car.	790	26¼	27	26	26
44	38½	§.35+*.20		National Tr.	400	40	40	40	40
16¾	10½	§.15		Neon Prod.	300	13¼	12½	12¼	12¼
50	37½	1.50	3.4	Nfld. Lt. & Pwr.	165	42¾	44	44	44
52	44	2.00+§.50		Niag. W. Weav.	325	45	45	41	41
66⅝	47¼	2.00	4.2	Noranda	6023	48½	49	47¼	47¼
17¾	11½	..	..	North Star Oil	575	12	12⅛	11⅞	11⅞
9.00	4.40	..	..	Do. warr.	680	4.50	4.80	4.40	4.40
5.00	2.50	..	..	Do. warr 1956	1150	3.50	3.75	3.50	3.50
46½	38½	2.50	6.5	Do. $2.50 cr. p.	150	39	38½	38½	38½
60	60	§.50+■■3.00		North Can. Mtge.	nil	..	55	..	60
30	23½	1.60	5.7	North Que. Pwr.	30	26	30	28	28
53	45	2.75	5.6	Do. pref.	50	48	49	49	49
96	79½	4.00	4.9	Northwest U.P.	40	81½	81½	81	81½
68	58	*1.25	..	Northland	nil	..	65	70	65
				O					
10¼	5½	..	..	Oakville Wood	nil	..	8	8	8½
17½	16	§.40	..	Office Spec.	nil	..	16	18½	16
52	31	1.00+*.50		Ogilvie Flour	857	31¾	33	31	32
165	145	7.00	4.7	Do. pref.	75	145	165	145	150
12	10½	*.50	..	Okanagan Tel.	135	11½	12	11¾	11¾
.35	.25	..	..	Ont. Beauty S.	nil	..	.35	1.00	.30
7	4½	1.00	15.3	Do. pref.	nil	..	5⅛	8	6½
3.20	2.05	.10	4.8	Ont. Jockey C.	14700	2.10	2.15	2.05	2.10
1.15	.36	..	..	Do. warr.	7200	.63	.65	.60	.62
13	8¼	.60	6.6	Do. 6½% pref.	455	9¼	9⅜	9⅛	9⅛
12⅝	8¾	.55	6.3	Do. 5½% pref.	405	9	9	8¾	8¾
30	25	1.00+§.15		Ontario Loan	415	26⅝	26⅝	26½	26½
28½	22	1.00+§.50		Ontario Steel	250	22	23	22	22
134	133½	7.00	4.4	Do. pref.	nil	..	125	..	†160
4.45	2.30	•	..	Orange Crush	200	3.15	2.95	2.90	2.90
				P, Q					
3.90	3.60	*.14	..	Pac. Atlantic	nil	..	..	..	3.60
45	36½	1.00+*2.00		Pac. Coast Tms.	nil	..	35	..	†35¼
115	77	§1.65+.50		Page Hersey	291	113⅛	112	108	112
10	10	.80	8.0	Paton Mfg.	nil	..	10½	..	10
22½	22	1.40	6.2	Do. pref.	nil	..	22½	..	22½
8	5¼	..	..	Paul S.S.	nil	..	..	..	6½
58	23½	..	..	Pembina Pipe	2674	51½	58	53	58
53	46	2.50	5.4	Do. 5% pref.	5	46¼	46¼	46¼	46¼
27	21⅜	§.35+*.10		Penmans	nil	..	..	22¾	23
120	115	6.00	5.1	Do. pref.	nil	..	106	120	117
25	16½	§.15+.05		People's Cr. Jr.	nil	..	21¼	22	23
103	97	6.00	6.2	Do. pfd.	nil	..	90	97	97
48	39½	2.00+*.12½		Photo Eng.	nil	..	40½	..	41½
62¼	38½	1.20+*.60		Powell River	3170	40¼	40⅝	39½	39½
70½	53	2.00	3.4	Power Corp.	790	59	59	58	58½
52¼	42	2.25	5.1	Do. 1st pref.	25	45	44¼	44	44¼
73	65½	3.00	4.6	Do. 2nd pref.	90	65½	65½	65	65
10	5	..	..	Premier Steel	nil	..	5¼	5⅛	5⅛
90	80	4.00	4.7	Premier Trust	nil	..	85⅛	88	85
1.95	1.35	§.03	..	President Elec.	nil	..	1.30	1.50	1.40
78⅛	50	3.00	5.6	Price Bros.	1780	54	54	53	53½
100	80½	4.00	5.0	Do. pref.	nil	..	87	88	80½
1.50	.60	‡.02	..	Propane Credit A	nil	..	..	1.00	.85
14½	11½	*1.00	..	Prov. Transport	124	12	12	†11	12
49⅝	41	2.50	6.0	Do. 5% pref.	50	41	42½	42	42
30¼	25	1.40	5.1	Quebec Power	173	28	27¾	27½	27½
21¾	18	*.70	..	Que.-Telephone	375	19	19	18½	19
183	180	.75	1.04	Do. A	nil	..	..	..	180
12	10	.60+*▲▲.15		Quinte Milk A	100	11½	11¼	11¼	11¼
6	6	*.15	..	Do. com.	nil	....	3¾	6	6
				R					
..	..	1.10+*.10		R. & M. Bear. A	nil	..	..	17	†17⅞
10⅝	7¼	§.25	..	Rapid Grip	nil	..	8½	9⅝	8½
..	..	..	..	Rayonier Inc.	nil	..	..	..	..
25¼	10	..	..	Regent Refin.	655	19⅝	20½	20	20¼
19¾	14½	*.60	..	Reitman's	675	15	15	14½	15
20¼	15	1.10+*.20		Renold-Ch. A	150	†15	15	15	15
102	93	4.75	5.1	Reynolds-Alum.	nil	..	..	101	94
54½	37	..	..	Ridgeway	nil	..	37	42½	38
13	9	..	..	River S. Mill A.	nil	..	10	12⅝	9¾
4.00	2.80	•	..	Do. B	nil	..	4.05	4.25	4.00
21½	18	■	..	Robertson, J.■	nil	..	..	18½	18½
15	12¾	.40	2.7	P. L. Robertson	12	13	15	15	15
22	17½	1.00+▲▲.15		Do. pfd.	..	..	19	20	19
5	3	..	..	Robinson Cotton	100	3	3	3	3
3	3	..	..	Do. pref.	nil	..	2.60	2.90	3.00
12	9	.80	10.0	Robinson Little	nil	..	8	9	†8
14½	12	1.00	8.3	Do. A	nil	..	12½	14	12
18⅛	16	§.20	..	Roe, A. V. (Can.)	1180	16⅝	17	16½	16⅝
21⅛	17	.80	4.6	Rolland Pap. A	375	17⅛	17¼	17¼	17¼
21	16½	.40	2.0	Do. B	nil	..	20	21	20½
96	80	4.25	5.4	Do. pref.	29	80	†78	†78	†78
72½	56¼	§.50+*.25		Royal Bank	4014	67⅝	67⅝	66	66¼
11¼	11	.60	5.3	Royal O. Dairy A	20	11¼	11¼	11¼	11¼
14⅛	10	.80	7.6	Russell Indust.	917	11¼	11⅝	10½	10½
				S					
18½	14⅛	..	..	St. Law. Cem.	535	15	16	15	15¼
18⅝	16¼	§.50	..	St. Law. Corp.	4242	16⅝	16⅝	16⅛	16⅝
102⅞	94	5.00	5.2	Do. 5% pref.	165	97½	97	96	97
14	12	*.60	..	Sangamo	nil	..	11	12½	†11½
16	14	§.25+*.30		Sarnia Br.	250	14⅛	15	14½	15
3.25	2.00	..	..	Sask. Cem. Cp.	2350	2.40	2.40	2.35	2.35
13	10	.80	7.0	Scarfe & Co. A	nil	..	..	11	11¼
..	..	.20■	..	Do. B	nil	..	..	..	7⅛
17	12¾	1.00	6.7	Scythes & Co.	nil	..	14	17	15
23⅛	24⅝	1.25	6.0	Do. pref.	nil	..	20	..	†21
95¼	68	1.80+§.25		Shawinigan Pr.	1872	81	81½	81	81
51¼	42½	2.00	4.6	Do. 4% pref. A	156	43⅛	43⅛	43¼	43¼
54⅛	46	2.25	4.7	Do. 4½% B	10	47⅞	47⅞	47⅞	47⅞
15⅛	14⅛	..	..	Sheraton Corp.	nil	..	..	12⅝	15⅛
45	37	1.80+*.25		Sher. Wms.	165	40	40	40	40
152	135	7.00	5.3	Do. pref.	nil	..	..	138	†132
11⅛	9⅛	§.15	..	Shirriff-Horsey	1680	10	10⅛	10	10
26	24¾	1.37½	5.5	Do. 5½% pref.	145	25¼	25	25	25
29¼	20	1.20+*.20		Sicks Brew.	470	21½	22	21¼	22
28⅛	21	§1.20+*.20		Do. V.T.	60	21⅞	21⅞	†20	21⅞



Range 1956-57 High	Low	Div. R'te $	Y'ld Feb.22 %	Company	‡ Sales	Last Feb. 15	Week end. Feb. 22 High	Low	Close
35	28¾	.90	3.1	Sidney Roofing A	nil	..	29¼	..	29¼
21	17½	1.00	5.3	Silknit	100	18	19	19	19
40	37¼	2.00	5.4	Do. pref.	50	37¼	37¼	37¼	37¼
13½	10¼	.60	5.7	Silverwoods A	330	10½	10¾	10¼	10½
13½	10⅝	.60	5.5	Do. B	nil	..	11½	12⅛	11
20	11	†1.00	..	Simon & Sons	nil	..	17	25	20
100	95	5.00	5.3	Do. pref.	nil	..	..	..	95
25	16⅝	.50	2.6	Simpson	1709	19⅛	19⅞	19⅛	19⅝
4.00	3.00	..	..	S.K.D. Mfg.	nil	..	3.00	3.00	3.50
18	14	§.25	..	Slater, N.	nil	..	18	..	18
45	43½	2.12	5.0	Do. pref.	nil	..	42½	..	†42½
53	47½	2.80	5.9	Somerville pfd.	50	47¾	47½	47½	47½
56	44	§.50	..	Southam	275	50½	51	50	51
56¼	48	§.62½+*.25		So. Can. Pr.	1659	56	56	55	55½
145	122½	6.00+*1.00		Do. pref.	85	128	128	126	126
102½	91	8%	1.7	Sov. Life 25% pd.	nil	..	106	..	102½
9½	9½	..	..	Spartan	730	..	9½	9¼	9¼
40	40	§.50+*.25		Stand. Brands	nil	..	37½	37⅝	40
10	10	..	..	Stand. Clay	nil	..	10	..	10
42½	31	1.50+*.50		St. Pav.	335	35	37	37⅛	35
12½	11	.60	5.0	Stand. Radio A	nil	..	12¼	12⅛	12
9⅛	7⅛	.60	7.5	Stan. Brock A	nil	..	8⅛	9⅛	8
9	7	.40	5.4	Do. B	nil	..	7	9¼	7⅛
28½	22	1.00	4.1	Stedman Bros.	730	24½	24¼	24¼	24¼
80	57¼	§.40+.30		Steel of Can.	9427	62½	63	60	60½
103½	98	5.25	5.3	Stein'g 5¼% pf.	50	99	99	99	99
50	44	1.60+§.40		Sterling Trust	20	44¼	44	44	44
5½	3¼	..	..	Stovel Press pref.	nil	..	4¾	4¾	4¾
17¼	13⅝	*.95+.25		Stuart, D. A.	nil	..	16	16⅛	16⅛
♦250	♦140	..	..	Suez Canal Cap.	nil	..	..	..	♦157½
♦188	♦188	..	..	Do. Founders	nil	..	..	..	♦188
♦148½	♦98	..	..	Do. Jouissance	nil	..	..	..	♦98
12⅛	8	.50	4.9	Sun Publishing A	700	10¾	10½	10	10¼
12	8	§■	..	Do. B	900	11¼	11	11	11
8½	5	..	..	Sup. Propane	1185	5⅛	5¾	5	5¾
26¾	21½	1.40	6.5	Do. pfd.	nil	..	..	21	21½
3.50	1.25	..	..	Do. warr.	200	1.70	1.90	1.85	1.90
26¼	15¼	.80	4.7	Sup. Pete ord.	1260	17	17¼	17	17
3.60	2.75	..	..	Do. com.	nil	..	2.85	2.85	2.85
104	92½	5.00	5.1	Do. pref.	nil	..	98	99⅛	98
10.00	4.00	*.27	..	Switson Ltd.	1100	4.25	4.05	4.00	4.00
				T					
44	38	1.20+§.70		Tamblyn	136	40	41¼	38	41¼
50	44	2.00	4.4	Do. 4% pref.	nil	..	44	47	45
11	9	§.25+*.10		Taylor Pearson	600	9	9⅛	9	9⅛
11¼	9¾	.50	5.0	Do. 5% pref.	300	†9⅛	10	9⅛	10
6¼	5	§.15	8.7	Third Can. G.I.	nil	..	5⅛	5¾	5⅝
4.00	3.50	.05♦♦	..	Thompson P. B	125	4.00	†4.05	4.00	4.00
6½	6	.50	8.3	Tip Top Can. A	nil	..	..	..	6
15	9½	•	..	Tip Top Tailors	nil	..	..	10	10
.75	.65	..	..	Tooke Bros.	nil	..	.80	1.10	.65
1.75	1.25	..	..	Do. pfd.	nil	..	1.40	2.00	1.40
56½	40	1.20+*.20		Tor. Dom. Bank	2079	43	43½	42¼	43
24	16¼	.80+*.20		Tor. Elevators	100	19½	18¾	18⅛	18⅛
40	31⅞	1.50+§.10		Tor. Gen. Tr.	190	34½	34½	34	34
25	18½	1.00	4.5	Toronto Iron	nil	..	22¼	24¾	22¼
24	18	1.00	4.6	Do. A	50	21¼	21¾	21¾	21¾
116	112¼	5.00	4.7	Tor. Mtge.	nil	..	101	..	106
36	36	§.25	..	Tor. Savings	nil	..	37	..	36
34	33¾	1.20+§.30		Traders Bldg.	nil	..	..	33½	†32½
48⅛	37	2.40	6.2	Traders Fin. A	1520	37⅝	38⅛	37⅞	38⅛
45	40*	2.40	6.1	Do. B	nil	..	36	39⅛	39⅛
102	88	4.50	5.1	Do. 4½% pref.	nil	..	88	89⅝	†87½
48	48	..	..	Do. warr.	nil	..	..	..	48
17½	17½	1.00	5.9	Do. A rts.	nil	..	17½	..	17⅛
19	18⅜	1.00	5.3	Do. B rts.	nil	..	18⅜	..	18⅞
49	40½	2.00	4.9	Do. 5% pfd.	80	40½	41⅛	41	41⅛
7¼	5	..	..	Transair A	75	5	5	†4½	†4½
1.20	.45	..	..	Do. B	13000	.60	.70	.55	.70
15	12	*▲▲.25	..	Trans-Can. C.F.	nil	..	..	11¾	12
120	44⅛	♦♦1.00	..	Trans Mt. Oil	5369	107	112	108	110
21¾	8	..	..	Trans-Prairie	555	18	18⅛	17½	18⅛
156	135¼	7.00	4.5	Tuckett Tob. p.	nil	..	..	..	154⅛
				U					
6.00	3.80	..	..	Union Accept.	nil	..	4.05	4.50	4.50
9	7	.60	8.6	Do. pref.	1015	7	8	7	7
69½	48½	1.40	2.0	Union Gas	1229	65⅝	69½	65	69¼
10	7½	.50	5.0	Un. Amuse. A	nil	..	8	..	10
7½	7	.50	6.7	Do. B	nil	..	7½	..	7
8	8	..	..	Do. A V.T.	nil	..	8	..	8
22¼	17½	*.65	..	United Can. Shs.	nil	..	15	17½	17½
31	26½	1.50	5.6	United Corp. A	20	26½	27	27	27
30	19¼	.40+§.35		Do. B	390	24⅛	22	23	23
13	13	..	..	United Distill.	nil	..	11	..	†10
62	57	3.00	5.0	United Fuel A pf.	150	59½	59½	59⅛	59½
46	28	*1.00	..	Do. B pref.	435	44	†47	44	†47
18	16	1.00	6.3	United Grain A	79	16	16	16	16
18	14½	1.00	6.7	United Steel	1085	15½	16	15	15
24⅝	18½	§1.40+stk		Universal N.	193	21¼	21¼	21	21
				V, W					
5½	2¾	..	..	Vanadian All.	300	3.10	3.50	3.00	3.00
70	63	2.00+§1.00		Viau Limited	nil	..	..	72	68
8½	6	.50	8.3	Viceroy A	nil	..	5¾	6	6
5½	2½	..	..	Do. B	nil	..	..	2.90	3.00
26⅜	23	§.25	..	Victoria & Gr.	75	25	26	25½	26
15⅞	12	1.25	10.0	Vir. Dare 5% pf.	nil	..	12½	13½	12
8.87½	2.50	..	..	Wainwright	5400	3.25	3.50	3.25	3.30
75	61¼	3.00+*1.00		Walker-Good	2135	69½	69¾	69¼	69½
17½	8	..	..	Watermans Pen	450	9	9	9	9
19⅝	11⅛	§.35	..	Waterous Eqpt.	310	18⅛	18¼	18	18
3.60	2.50	..	..	Webb & K.	1300	2.85	3.00	2.90	3.00
..	..	*.40+1.00		Wellington Fire	nil	..	75	86	78
14	14	•	..	Wesley Mason pf.	nil	..	..	10	14
21¼	15⅝	1.20	6.7	Westeel	490	18	18	17¾	18
35½	25	1.20	4.6	West. Can. Brew.	285	26	26	26	26
43	34⅝	2.00	5.5	West Grocers A	nil	..	36	36	36
34	27	1.40	5.0	Do. pref.	nil	..	..	27¼	28
..	..	7.00	4.8	West Koot. pref.	nil	..	118	130	†130
37	13	§.15+*.35		West Plywood B	2370	14	15¼	14	15
28½	22	.50	1.9	Westminster P. A	nil	..	24	..	26
29¼	21	.70+*.10		Do. B	175	24	24½	24	24½
35¼	17⅞	.30	1.6	Weston, G. A	1932	18½	18⅝	18¼	18½
36½	18	.30	1.5	Do. B	1042	20	20	19¾	19¾
104¼	90	4.50	4.9	Do. 4½% pref.	85	92⅛	92⅛	91	92¼
47	52¾	2.80	6.5	White Hard. pfd.	nil	..	..	42	42¾
14	7⅛	..	..	White Pass. Y.	nil	..	8⅝	9⅝	10¼
41	38	1.00♦♦	..	Willson Stat.	nil	..	40	44	41
101½	94¾	5.00	5.2	Do. pref.	nil	..	95	..	96
9	7⅛	*.25	..	Wilson, J. C.	nil	..	9	10	9
52	39⅛	*1.00	..	Windsor Hotel	433	47	52	47	50
15⅛	9⅝	..	..	Winnipeg Gas	2161	13⅝	14	13	14
500	500	..	..	Wpg. Win. Club	nil	..	..	..	500
4.05	3.25	*.30	..	Wood Alex.	nil	..	3.30	3.60	3.25
102	96	5.50	5.7	Wood, G. H. pfd.	nil	..	95⅝	..	97
..	..	..	..	Woodford, R. A.	nil	..	50	..	..
..	..	..	..	Do. B	nil	..	10	..	..
47⅝	47	■	..	Woods Mfg.■	25	47¾	47	47	47
12	10	..	..	Woodward A	355	10⅛	10½	10	10½
3.50	2.75	..	..	Wool Combing	nil	..	3.00	4.00	3.50
				Y, Z					
2.00	1.25	■	..	York Knitting A■	200	1.25	1.60	1.60	1.60
.70	.25	..	..	Do. B	nil	..	..	.60	.60
26	22	*.97½+.10		Zellers	500	24	24½	24	24½
53	46½	2.25	5.1	Do. 4½% pref.	50	†44	†48	†44	†44

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Payable in 1956 to date. †Less than Board lot. ‡Note—When sales show nil the figures are bid, ask and latest sale. §§In arrears. §Payable in 1957 to date.

Dividends

Company	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.42½	Apr. 1	Mar. 1
Do. 4½% pf.	.28⅛	Apr. 1	Mar. 1
Acadia At. Sug.	.12½	Apr. 1	Mar. 10
Do. A pf.	.30	Apr. 1	Mar. 10
Do. 5% pf.	1.25	Mar. 15	Feb. 20
Admiral Beatty 7% pf.	2.00	Mar. 15	......
Agnew-Surpass	.10	Mar. 1	Jan. 31
Aluminium	†.60	Mar. 5	Feb. 1
Aluminum 4% pf.	.25	Mar. 1	Feb. 8
Do. 4½% pf.	.28	Feb. 28	Feb. 8
Anglo-Cdn. Pulp & P.	.50	Apr. 6	Mar. 15
Do. pfd.	.70	Apr. 20	Mar. 30
Anglo-Cdn. Tel. A	.12	Mar. 1	Feb. 8
Anglo-Nfld. Dev.	.15	Apr. 5	Mar. 8
Anglo-Scand. Inv. Corp.	1.25	Mar. 15	Mar. 5
Anthes Imp. pfd.	1.31¼	Apr. 1	Mar. 22
Argus Corp.	.20	Mar. 1	Jan. 31
Asbestos Corp.	.25	Mar. 29	Mar. 8
Ashdn Hdwre A	.15	Apr. 1	Mar. 10
Do. B	.18	Apr. 1	Mar. 10
Assoc. Tel. & Tel. A	†1.00+▲2.00	Apr. 1	Mar. 1
Aunor G. M.	.04	Mar. 1	Feb. 12
Auto Elec.	.50	Mar. 15	Feb. 22
Do. A	.12½	Mar. 15	Feb. 22
Bailey & Selb. pf.	.31¼	Mar. 1	Feb. 15
Bk. of Montreal	.35	Mar. 1	Jan. 31
Banque Cdn. Nat.	.30	Mar. 1	Feb. 15
Banque D'Econ.	.35	Mar. 1	Feb. 15
Barber-Ellis	.80	Mar. 15	Feb. 28
Bth. Pr. & P. A	.75+1.50	Mar. 1	Feb. 1
Do B	1.25	Mar. 1	Feb. 1
Beaver Lumber	.25	Apr. 1	Mar. 10
Do A.	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Belding Cort.	.15	May 1	Mar. 29
Do. 7% pf.	.17½	May 1	Mar. 29
Belleterre M.	.05	Mar. 15	Mar. 1
Bird Construct.	.60	Mar. 30	Mar. 15
Do.	.60	Jun. 29	Jun. 15
Do.	.60	Sep. 30	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Boyles Bros. A	.15	Mar. 1	Feb. 15
Brant. Cord. A	.25	Mar. 1	Feb. 4
Do. B	.12½	Mar. 1	Feb. 4
Brazilian Trac 6% pf.	1.50	Apr. 2	Mar. 15
Bridge & Tank pf.	.72½	Mar. 1	Feb. 15
Do. com.	.30	Mar. 1	Feb. 15
T. G. Bright pf.	.28¾	Mar. 29	Mar. 15
Br. Amer. Oil	.25	Apr. 1	Mar. 1
B.C. Elec. 4% pf.	1.00	Apr. 1	Mar. 7
Do. 4¾% pf.	.59	Apr. 1	Mar. 7
Do. 4½% pf.	.56	Apr. 1	Mar. 7
Do. 4¾% pf.	1.19	Apr. 1	Mar. 7
Do. 5% pf.	.62	Apr. 1	Mar. 7
B.C. Packers A	.37½	Mar. 15	Feb. 23
Br. Col. Tel.	.50	Apr. 1	Mar. 15
Do. 4¼% pf.	1.10	May 1	Apr. 16
Do. 4½% pf.	1.12½	Apr. 1	Mar. 15
Do. 4¾% pf.	1.16	Apr. 15	Mar. 29
Do. 4¾% pf. (1956)	1.18¾	Apr. 15	Mar. 29
Do. 6% 1st pf.	1.50	Apr. 1	Mar. 15
Do. 6% 2nd pf.	1.50	May 1	Apr. 16
Brown Co.	†.25	Mar. 1	Feb. 11
Burns & Co.	.15	Apr. 29	Apr. 9
Do.	.15	Jul. 29	Jul. 9
Do.	.15	Oct. 29	Oct. 9
Burrard D. D. A	.11	Mar. 15	Feb. 22
Calg. & Ed. Corp.	.05	Apr. 15	Mar. 8
Can. Cement	.25	Feb. 28	Jan. 31
Do. pfd.	.32½	Mar. 20	Feb. 20
Can. Cr. & Cut. St.	.10	Mar. 20	Feb. 20
Can. & Dom. Sug.	.30	Mar. 1	Feb. 8
Can. Floor A	.25	Mar. 1	Feb. 15
Can. Fdry & Forg. A	.37½	Mar. 15	Feb. 28
Can. Iron Fdries.	.37½	Apr. 1	Mar. 8
Do. 4¼% pf.	1.06¼	Apr. 15	Mar. 20
Canada Life	1.15	Apr. 1	Mar. 13
Can. Malting	.50	Mar. 15	Feb. 15
Do 4½% pfd.	.29¼	Mar. 15	Feb. 15
Can. Packers A	.75+1.12½	Apr. 1	Feb. 28
Do. B	.75+1.12½	Apr. 1	Feb. 28
Can. Perm. Mtge.	.90	Apr. 1	Mar. 15
Can. Safeway 4.40 pf	1.10	Apr. 1	Mar. 1
Can. Steamship	.50	Apr. 15	Mar. 15
Can. Vinegars	.25	Mar. 1	Feb. 15
Can. Wire & Cable A	1.00	Mar. 15	Feb. 28
Do. B	.20	Mar. 15	Feb. 28
Cdn. Brew.	.37½	Apr. 1	Feb. 28
Do. 5% pfd.	.31¼	Apr. 1	Feb. 28
Cdn. Canners A	.12½	Apr. 1	Mar. 1
Cdn. Celanese	.15	Mar. 31	Mar. 8
Do. $1.75 pf.	.43¾	Mar. 31	Mar. 8
Do. $1.00 pf.	.25	Mar. 31	Mar. 8
Cdn. Fairbanks M.	.30	Mar. 1	Feb. 15
Cdn. Gen. Elec.	2.00	Apr. 1	Mar. 5
Cdn. Gen. Inv.	.30+1.15	Apr. 15	Mar. 29
Cdn. Gen. Sec. A & B	.25	Mar. 15	Feb. 28
Cdn. Ice Mach. A	.20	Apr. 1	Mar. 13
Cdn. Int. Inv. Tr.	.45	Feb. 28	Feb. 15
Do. pfd.	1.25	Feb. 28	Feb. 15
Cdn. Locomotive	.30	Mar. 1	Feb. 15
Cdn. Marconi	.06	Mar. 1	Jan. 31
Cdn. Pac. Rlwy.	.75+1.25	Feb. 28	Jan. 4
Cdn. Sumner Iron 6% pf.	.15	Apr. 15	Apr. 1
Cdn. Tire	.15	Mar. 1	Feb. 21
Do. pfd.	.30	Mar. 1	Feb. 21
Cdn. West. Nat. Gas pf.	.30	Mar. 1	Feb. 18
Catelli Food Prod.	.13+1.05	Feb. 28	Feb. 15
Do. B	.25+1.05	Feb. 28	Feb. 15
Champion Mut.	.05	Feb. 28	Feb. 15
Chartered Trust	.25	Apr. 1	Mar. 15
Chrysler Corp.	†.75	Mar. 13	Feb. 13
Comb. Enterprises	.15	Mar. 1	Feb. 8
Confed. Life	.50	Mar. 15	Mar. 1
Do.	.50	Jun. 15	Jun. 1
Do.	.50	Sep. 15	Sep. 1
Do.	.50	Dec. 15	Dec. 1
Cons. Paper	.40	Apr. 15	Mar. 8
Cons. Theat. A	.13	Mar. 1	Feb. 1
Consumers Gl.	.37½	Feb. 28	Jan. 31
Cont. Can	†.45	Mar. 15	Feb. 25
Copp Clark Pub. pf.	1.50	Mar. 1	Feb. 15
R. L. Crain	.15	Mar. 30	Mar. 8
Crown Zell. pf.	†1.05	Mar. 1	Feb. 11
Dist. Corp.-Seag.	.30	Mar. 15	Feb. 25
Dom. & Anglo Inv. pf.	1.25	Mar. 1	Feb. 15
Dom. Corset	.25	Apr. 1	Mar. 15
Dom. Scot. Inv. pf.	.62½	Feb. 28	Feb. 14
Dom. Stores	.34¼	Mar. 15	Feb. 22
Dom. Tar & Chem.	.12½	May 1	Apr. 1
Do. pf.	.25	Apr. 1	Mar. 1
Donohue Bros.	.30	Mar. 1	Feb. 15
East Can. Sav. & Loan	.20	Apr. 1	Mar. 20
East Sull. M.	.05	Apr. 15	Mar. 15
Easy Washing 5% pf.	.25	Mar. 15	Mar. 1
Economic Invest.	.25	Mar. 29	Mar. 15
Eddy Match	.37½	Mar. 30	Mar. 12
Do. 6% pf.	1.50	Mar. 30	Mar. 12
Eddy Pap.	■.37½	Mar. 15	Feb. 22
Do. A	.25	Mar. 15	Feb. 22
Electrolux	†.25	Mar. 15	Feb. 15
Famous Players	†.37½	Mar. 13	Feb. 21
Fanny Farmer	†.37½	Mar. 30	Mar. 15
Ford Motor of Can. A & B	1.25	Mar. 15	Feb. 8
Ford Motor	†.60	Mar. 12	Feb. 15
Foundation Co.	.25	Apr. 20	Mar. 29
Fraser Co.	.30	Apr. 29	Mar. 30
Gat. Pwr.	.35	Apr. 1	Mar. 1
Do. 5% pf.	1.25	Apr. 1	Mar. 1
Do. 5½% pf.	1.37	Apr. 1	Mar. 1
Gen. Bakeries	.07½	Apr. 26	Apr. 5
Gen. Elec.	†.50	Apr. 24	Mar. 15
Gen. Motors	†.50	Mar. 9	Feb. 14
Gen. Steel Wares	.10	May 15	Apr. 16
Do. 5% pf.	1.25	May 1	Apr. 3
Goodyear Tire	1.00	Mar. 30	Mar. 8
Do. 4% pf	.50	Apr. 30	Apr. 10
Gord. Mackay A	.12½	Mar. 15	Feb. 28
Do. B	.12½	Mar. 15	Feb. 28
Gt. Lakes Pap.	.40	Mar. 29	Mar. 15
Do. B	.30	Mar. 29	Mar. 15
Gt. Lakes Pwr. pr.	.31¼	Mar. 30	Mar. 1
Gt. Nor. Gas Util. pf.	.62½	Mar. 1	Feb. 19
Gt. Yell. G.M	.15	Apr. 12	Mar. 15
Grafton & Co. A	.25	Mar. 15	Feb. 25
Do.	.25	Jun. 15	May 25
Do.	.25	Sep. 16	Aug. 24
Do.	.25	Dec. 16	Nov. 25
Gypsum Lime	.30	Mar. 1	Feb. 1
Do.	.30	Jun. 3	May 1
Hahn Brass	.25	Apr. 1	Mar. 12
Do. A	.20	Apr. 1	Mar. 12
Hallnor M.	.04	Mar. 1	Feb. 13
Ham. Cot.	.22½	Mar. 1	Feb. 28
Do. 5% pfd.	1.25	May 15	May 3
Hinde & Dauch	.45	Mar. 25	Feb. 28
Do.	.45	Jun. 25	May 31
Hollinger Cons.	.06+1.20	Mar. 29	Mar. 1
F. W. Horner A	.12½	Apr. 1	Mar. 1
Hudson Bay M.	1.25	Mar. 11	Feb. 8
Huron & Erie	.40	Apr. 1	Mar. 15
Imperial Flo-Glaze	.32½	Mar. 1	Feb. 18
Do. pf.	.37½	Mar. 1	Feb. 18
Imp. Inv. A & B	.17½	Mar. 30	Mar. 15
Do. pfd.	.62½	Mar. 30	Mar. 15
Imp. Life	.50	Apr. 1	Mar. 15
Imp. Oil	.30	Mar. 29	Mar. 1
Imperial Tob.	.12½+1.15	Mar. 29	Feb. 28
Do 6% pf.	3%	Mar. 29	Feb. 28
Ind. Accept.	.25	Mar. 29	Mar. 4
Do. 4¼% pf. ($100 par)	1.12½	Mar. 29	Mar. 4
Do. 4½% pf. ($50 par)	.56¼	Mar. 29	Mar. 4
Do. 5½% pf.	■.72½	Mar. 29	Mar. 4
Int. Nickel	†.65	Mar. 20	Feb. 18
Int. Paper	.75	Mar. 18	Feb. 25
Do. pf.	1.00	Mar. 18	Feb. 25
Int. Pet.	†.25	Mar. 11	Feb. 11
Int. Util.	†.30	Mar. 1	Feb. 5
Interprov. Bldg. Cred.	.25	Mar. 1	Feb. 15
Interprov. P.L.	.70	Mar. 1	Feb. 14
Invest. Found.	.60+1.40	Apr. 15	Mar. 15
Do. 6% pfd.	.75	Apr. 15	Mar. 15
Island Tug & B. pf.	.25+1.25	Mar. 1	Feb. 15
Jamaica Pub. Ser.	.37½	Apr. 1	Feb. 28
Do. 7%	1.75	Apr. 1	Feb. 28
Johns-Manville	†.50	Mar. 15	Mar. 4
Kerr Addison	.20	Mar. 28	Feb. 28
John Labatt	.30	Apr. 1	Mar. 15
Lake of Woods Mill pf.	1.75	Mar. 1	Feb. 1
Alf. Lambert A	.15	Mar. 30	Mar. 15
Do.	.15	Jun. 29	Jun. 14
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 16
Do. B	.15	Mar. 30	Mar. 15
Do. B	.15	Jun. 29	Jun. 14
Do. B	.15	Sep. 30	Sep. 16
Do. B	.15	Dec. 31	Dec. 16
Laura Secord	.25+1.25	Mar. 1	Feb. 15
Lawson & Jones A	1.00	Apr. 1	Mar. 15
Do. B	1.00	Apr. 1	Mar. 15
Do. 1% pf.	.01	Apr. 1	Mar. 15
Leitch Gold	.03	Mar. 15	Mar. 1

(Continued on page 39)

Mining Stocks

WEEK ENDED FEBRUARY 22, 1957

[illegible]

Oil Stocks

Range 1956-57 High	Low	Company & Dividend ($)	Sales	Last Feb.	Week Ending February 22 High	Low	Close
.33	.17	Acme G&O *.01	1500	.18	.17½	.17½	.17½
1.07	.61	Ajax	4249	.69	.80	.75	.80
.10	.02½	Albedina	24000	.08	.07½	.06	.07
.66	.29	Alta. P Con.	8724	.38	.41	.35	.37
.06	.02½	Aldina	500	.05¼	.04½	.04½	.04½
.35	.22	Altex	5500	.25	.25	.22½	.25
.07	.02½	Amalta	nil	...	.04	.05	.05
1.50	.41	Am Leduc	50750	.47	.50	.46	.47
7.40	4.85	Amurex	nil	...	4.75	4.85	5.00
.25	.08½	Anchor	9090	.19	.19	.16	.16
16.87½	12.25	Anglo-Am.	1400	15.00	15.25	14.75	15.00
.25½	.05	Apex	76000	.09	.11	.08	.09½
		B					
20.75	8.80	Bailey-Sel. A	4633	17.25	17.75	17.00	17.75
41.00	25.00	Do. 5% pf. 1.25	150	35.00	36.00	35.00	36.00
4.20	1.60	Banff	6790	2.50	2.70	2.60	2.65
.15	.04	Barons	668150	.08	.14½	.06¾	.11
.67	.32	Basco	1500	.40	.40	.40	.40
.18½	.09	Bashaw	1500	12½	.14	.14	.14
.19	.08	Bata	11975	.10	.11½	.10	.10
.40	.14	Blue Crown	6316	.18	.19	.15	.18
63	.24	Bonnyville	28316	.24½	.33	.24	.30
1.45	.75	Bralsaman	nil	...	.75	.80	.80
4.30	2.20	Britalta	3000	2.85	2.85	2.75	2.85
.11	.04	Br. Pete.	81700	.08½	.10	.08¾	.10
		C					
1.95	1.00	Cabanga	2342	1.73	1.75	1.73	1.75
1.60	.54	Calalta	9850	1.40	1.40	1.33	1.33
32.00	19.37½	Calg. & Ed.	1955	25.00	24.87½	24.25	24.75
6.75	4.35	Calvan	100	4.50	4.50	4.50	4.50
		Canada					
4.50	1.90	Canada Oil L.	6025	3.90	3.95	3.65	3.65
2.80	.92	Do. warr.	1325	2.35	2.35	2.20	2.20
		Canadian					
.74	.40	Canadian A.	9083	.48	.48	.43	.43
.64	.13	Cdn. Ana'da	15977	.51	.53	.40	.46
9.00	5.25	Cdn. Atl'tic	7065	6.35	6.40	6.15	6.25
.95	.45	Cdn. Br. E.	9450	.55	.58	.55	.55
		Cdn. Dec.					
1.20	.30	warr.	9800	1.00	1.00	.90	1.00
9.35	2.90	Cdn. Dev.	15690	6.60	6.75	6.60	6.60
7.30	4.30	Cdn. Ex. G.	1500	5.85	5.85	5.70	5.70
.10½	.04	Cdn. Emjay	666	05¾	.07	.05	.05
.35	.14	Cdn. F'tune	12000	.18	.21	.16	.16
2.70	1.75	Cdn. H'stead	10692	1.90	1.90	1.81	1.83
15.50	11.62½	Cdn. Husky	4275	15.12½	15.12½	14.50	15.00
8.40	7.75	Do. warr.	690	7.80	8.00	8.00	8.00
4.60	2.30	Cdn. PL&P	100290	2.70	2.95	2.70	2.86
6.50	3.65	Cdn. Prosp.	400	3.85	4.00	3.65	4.00

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*1 sh. Chib. Asb. for 10 shs. Que. Chib. ‡‡Initial. †Less than board lot. When sale shown nil the figures are bid, asked and latest sale. ‡Payable in 1957 to date. ‡‡U. S. funds. ‡Paid in 1956.

Company Report

Public Utilities

NEW BRUNSWICK TELEPHONE CO., Fredericton, N.B., net profit of $1,413,227 for 1956 was 1.2% higher than previous year's $1,395,880.

Company completed the largest work program in its history, President G. M. McKiel states.

The three major projects were the transAtlantic cable system, additional cable facilities between Nova Scotia and Newfoundland, and provision of television facilities connecting broadcasting stations in New Brunswick and Nova Scotia. It also placed in service the Saint John-Moncton-Halifax-Sydney portion of the Trans-Canada microwave relay system.

Company added 6,753 telephones for a total of 105,305 at end of year. There were 3,732,094 long distance calls, an increase of 6.5%. Service in rural areas was extended, 1,450 new homes being serviced, while 2,000 unfilled applications for service were on file.

Company's gross income from all sources increased 10.4%. Total operating expenses increased 14.5%, due to a larger number of employees, higher wages, increased maintenance charges including a substantial amount for repairing storm damage, and depreciation charge on a larger plant.

Local service revenue increased 7.3%, and toll service revenues 11.1%.

Capital expenditures were $7,529,826 on new construction. Additions to central office buildings at Saint John and Edmundston, a new building at Saint John, and nine new central buildings were completed. Company purchased four local telephone companies.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross revenue	$9,827,565	$9,007,616
Net earnings	4,715,308	4,525,082
Less: Deprec.	1,657,102	1,503,837
Deb. Int.	520,879	436,125
Inc. tax	1,124,100	1,187,250
Net profit	1,413,227	1,395,880
Times Debenture Interest Earned:		
Before deprec.	$9.05	$10.33
After depres.	5.87	6.90
Less: Dividends	1,152,099	1,148,175
Surplus for year	261,128	247,705
Earnings per Share* and Dividend Record:		
Common	$0.74	$0.73
Paid	0.60	0.60

*Based on shares fully paid and issued.

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$1,356,116	$1,040,706
Accts. rec. less res.	1,357,445	1,294,740
Inventories	1,208,231	923,201
Total curr. assets	3,921,792	3,258,647
Misc. assets	205,231	171,483
Investments	5,000	5,000
Fixed assets	46,097,327	39,390,177
Total assets	50,229,350	42,824,307
Accts., tax, etc., p.	1,645,298	1,238,167
Divds. pay.	288,224	237,578
Total curr. liabs.	1,933,522	[illegible]
Def. income tax	1,553,[illegible]	[illegible]
Def. credits, etc.	128,625	164,[illegible]
Deprec. res.	9,113,208	[illegible]
Funded debt	16,000,000	11,00[illegible]
Prem. on cap. stk.	116,528	108,823
Capital stock	19,237,580	19,1[illegible],280
Capital surplus	93,105	82,874
Surplus	1,923,356	1,669,181
Working capital	1,988,260	1,712,902

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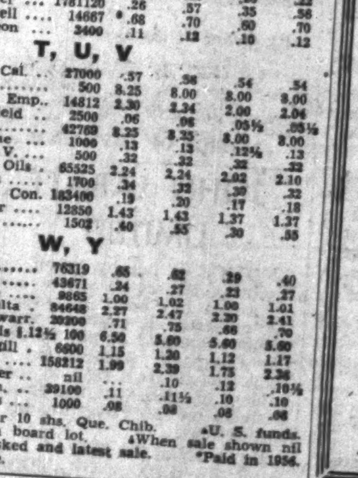
Pro and Con....



Few things are ever all black or all white—particularly in the world of investments. The consistently successful investor is aware of this, and considers both the favourable and unfavourable aspects of a security before reaching a decision.

In our Monthly Bulletin, a carefully prepared guide to the business and investment outlook, we try always to present a balanced point of view.

If you are not a regular reader of this Bulletin, and would like to receive the current issue with our compliments, simply complete and mail the accompanying coupon. There is, of course, no obligation.

Please send me your February Bulletin

Ross, Knowles & Co. Ltd.
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Hamilton Brantford Windsor Sarnia
Sudbury Niagara Falls Brampton

DIVIDEND NOTICES

OKANAGAN HELICOPTERS LTD.

NOTICE IS HEREBY GIVEN THAT a quarterly dividend on the 6% Cumulative Redeemable Convertible Preferred shares will be paid on March 15th, 1957, to shareholders of record close of business February 22nd, 1957.

By Order of the Board.

H. C. GREENE, Secretary.

VANCOUVER, B.C.

Johns-Manville Corporation

DIVIDEND

The Board of Directors declared a quarterly dividend of 50c per share on the Common Stock payable March 15, 1957 to holders of record March 4, 1957.

Roger Hackney, Treasurer

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that the one hundred and eighty-third quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending February 28, 1957, on the Preferred Stock of the Company, has been declared payable April 1, 1957, to shareholders of record the 8th day of March, 1957.

By Order of the Board.

P. W. HOLLINGWORTH
Vice-President & Secretary-Treasurer

Montreal, Quebec,
February 14, 1957.

THE DE HAVILLAND AIRCRAFT OF CANADA, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One Dollar ($1.00) per share has been declared on the Class "A" Stock of this Company, payable the 15th day of March, 1957, to shareholders of record at the close of business on the 6th day of March, 1957.

By Order of the Board,

GEO. J. MICKLEBOROUGH, Secretary.

Toronto, Ontario,
February 21st, 1957.

CHARTERED TRUST COMPANY

DIVIDEND NO. 153

NOTICE is hereby given that a dividend of 35c per share has been declared on the paid-up Capital stock of the Company for the Quarter ending March 31st, 1957, payable April 1st, 1957 to shareholders of record at the close of business March 15th, 1957.

By Order of the Board.

H. G. SOWARD, F.C.I.S.
Secretary.

Dated at Toronto
February 12th, 1957.

THE ONTARIO LOAN AND DEBENTURE COMPANY

279th DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 31st March 1957 has been declared and the same will be paid on or after 1st April 1957 to Shareholders of record at the close of business on the 15th March, 1957.

By Order of the Board.

F. E. A. McKELLAR,
Manager.

London, Ontario,
February 19th, 1957.

FOUNDATION COMPANIES CANADA

Engineering — Construction

DIVIDEND NOTICE

Notice is hereby given that a Dividend of twenty-five cents ($0.25) per share for the quarter ending March 31, 1957, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable April 20, 1957, to Shareholders of record at the close of business March 29, 1957.

By Order of the Board,

H. C. LINK,
Vice-President and Sec.-Treasurer

Montreal, Quebec,
February 20, 1957.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's CUMULATIVE REDEEMABLE PREFERRED SHARES for the quarter ending 31 March 1957 payable on 1 April 1957 to shareholders of record at the close of business on 7 March 1957. In respect of shares represented by any share warrant, the said dividends will be payable on or after 1 April 1957 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below: —

Series	Coupon No.	Dividend per Share
4%	40	$1.00
4¼%	7	$0.53
4½%	10	$0.56
4¾%	34	$1.19
5%	10	$0.62

The transfer books will not be closed.

By ORDER OF THE BOARD.

G. G. WOODWARD,
Secretary.

Vancouver, B.C.
31 January, 1957.

DIVIDEND NOTICES

LEVERAGE FUND OF CANADA LTD.

Dividend No. 29

Notice is hereby given that a dividend of TEN CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th March, 1957, to Shareholders of record at the close of business on 28th February, 1957.

Holders of Bearer Share Warrants may present Coupon No. 29 for payment to any branch in Canada of The Royal Bank of Canada, on and after 15th March, 1957.

By Order of the Board.

W. Lewis Alexander
Secretary-Treasurer.

Montreal, 19th February, 1957.

GENERAL STEEL WARES LIMITED

GSW McCLARY

PREFERRED DIVIDEND

Notice is hereby given that a dividend of One Dollar and Twenty-five Cents ($1.25) per share was declared for the quarter ending April 30th, 1957, on February 14th, 1957, on the outstanding Preferred stock of the Company, payable May 1st, 1957, to the shareholders of record April 3rd, 1957.

COMMON DIVIDEND

Also a dividend of Ten Cents (10¢) per share was declared for the quarter ending April 30th, 1957, on February 14th, 1957, on the outstanding Common stock of the Company, payable May 15th, 1957, to the shareholders of record April 16th, 1957.

By order of the Board,

ANDREW W. McLAREN,
Secretary.

Toronto, February 14th, 1957.

IMPERIAL OIL LIMITED

Esso

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30¢) per share on the outstanding shares of Imperial Oil Limited has been declared payable on March 29, 1957 to registered shareholders of record at the close of business on March 1, 1957.

BY ORDER OF THE BOARD

Colin D. Crichton
General Secretary

Dated at Toronto, Ontario this 21st day of February, 1957

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 35c a share on the Common Shares, in each case payable April 1, 1957 to holders of record at the close of business March 1, 1957. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

ANDRE E. GADBOIS,
Secretary.

Hull, P.Q.,
February 20, 1957.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending March 31, 1957:

Class of Stock	Dividend Per Share
4.08% Cumulative Preferred	$1.02
4.18% Cumulative Preferred	1.045
4.30% Cumulative Preferred	1.075
$1.40 Dividend Preference	.35
Common	.45

All dividends are payable on or before March 30, 1957 to stockholders of record March 1, 1957.

F. MILTON LUDLOW
Secretary

NJ PUBLIC SERVICE CROSSROADS OF THE EAST

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of seventy cents (70 cents) per share on the $2.80 Cumulative Redeemable Sinking Fund Preferred Shares of the par value of $50.00 each of the capital stock of this company has been declared, payable out of earned surplus on the 20th day of April, 1957, to shareholders of record at the close of business on the 30th day of March, 1957.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

QUEBEC, P.Q.,
February 22nd, 1957.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50 cents) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 6th day of April, 1957, to shareholders of record at the close of business on the 15th day of March, 1957.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

QUEBEC, P.Q.,
February 22nd, 1957.

B.P. Account Goes to Collyer

The advertising account for **BP (Canada) Ltd.**, which has announced plans to build a multi-million dollar refinery in Montreal East (**FP**, February 16), has been awarded to **Collyer Advertising Ltd.**, Montreal and Toronto.

Those responsible for handling the account: James Collyer, account supervisor; Roland Beaudry, merchandising in the French-Canadian market; Ron Hesler, merchandising; William Abbott, research and budget control; William Mort, traffic.

BP (Canada) Ltd. is a subsidiary of the huge **British Petroleum Co.** of London, Eng.

DIVIDEND NOTICES

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 30th day of March, 1957, to shareholders of record at the close of business on the 15th day of March, 1957.

By Order of the Board,

JACK L. MacDONALD,
Secretary.

Winnipeg, Manitoba,
February 22nd, 1957.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable, April 1, 1957, to shareholders of record at the close of business, March 1, 1957, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED.

Preferred 28⅛c per share
Common 42½c per share

By Order of the Board,

L. B. POPHAM, Secretary.

Toronto February 14, 1957

DOMINION

DIVIDEND No. 100

Notice is hereby given that a dividend of thirty-one and one quarter (31¼) cents per share has been declared on the outstanding common shares of Dominion Stores Limited payable March 15, 1957, to shareholders of record at the close of business on February 28, 1957.

By Order of the Board

N. H. SHAW
Secretary

Dated at Toronto, Feb. 20, 1957

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Ninety Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Monday, the First day of April next, to Shareholders of record at the close of business on the Fifteenth day of March 1957.

By Order of the Board.

GEO. D. LAVEROCK,
Secretary.

Toronto, January 16th, 1957.

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

NOTICE is hereby given that Dividend No. 49 of thirty cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on the First day of April 1957, to shareholders of record at the close of business on the Fifteenth day of March 1957.

By Order of the Board:

ALEX S. GRAYDON
Secretary.

London, Ontario,
February 18, 1957.

CANADIAN CELANESE LIMITED

MONTREAL, QUE.

The Board of Directors has this day taken the following action with respect to Dividends:

Preferred Shares, $1.75 Series

Forty-three and three-quarter cents (43¾¢) per share, which shall be deemed to be for the three months period from January 1, 1957 to March 31, 1957, has been declared payable March 31, 1957 to the holders of record at the close of business on March 8, 1957.

Preferred Shares, $1.00 Series

Twenty-five cents (25¢) per share, which shall be deemed to be for the three months period from January 1, 1957 to March 31, 1957, has been declared payable March 31, 1957 to the holders of record at the close of business on March 8, 1957.

Common Stock

Fifteen cents (15¢) per share, in respect of the first quarter of 1957, has been declared payable March 31, 1957 to the holders of record at the close of business on March 8, 1957.

A. G. ALLAN,
Secretary.

February 20, 1957.

Market Bid and Ask Quotations

Montreal & Toronto
Feb. 26, 1957

Stock	Bid	Ask.	Stock	Bid	Ask
xVandoo	18½	19	Do pr	27½	..
Ventures	34½	34½	xW Lease	500	560
Viau Ltd	63	72	xW Naco	240	250
Viceroy A	51	52	W Plwd B	14½	15½
xDo B	..	290	Weston A	19	19½
xVico	20	21	Do B	19½	19½
Vic G Tr	24½	25½	Do pr	91½	92½
xViolam	154	155	White 1 pr	..	42
V Dare pr	12½	13½	White Pass	8½	9½
xVulcan	32	37	xWillroy	225	227
xWainwr	230	235	xDo wts	125	150
Waite Am	10½	11	xWiltsey	10	10½
Walk GW	69½	70	xWinch	8½	9½
Wat Equip	18½	18½	xWindwrd	12½	13
xWayne	39	40	Wpg Cent	13½	14
xW Knp	280	285	xWood A	230	260
xWeedon	36	38	GH Wood pr	95½	..
Wellington	78	86	xWdgrn	100	102
xWerner	21	22	xWool C	300	400
xW Mason pr	..	8	xWr Har	128	130
xWespac	32	33½	xYale Ld	30	32
W Kootn	116	130	xYan Can	11	12
xW Malar	12	13	xYellorex	9½	11
xW Mgill	119	120	xYk Bear	138	140
Westeel	17½	17½	xY Knt A	160	200
W C Brew	21	29	xDo B	7	8½
x WDecal	236	240	Zellrs 4½%	..	45
xDo wts	71	73	xZenmac	26	27
W Groc A	34½	36	xZulapa	52	55

x—Quoted in cents.

Canadian Stock Exchange

Toronto Curb

Can Vlng	18	19½	IP Util	12½	13½
C Bronze	..	27½	Langly pr	35½	35
Do pr	..	102	Lob Inc	66	67
C Cottons	10½	15	MacLaren	83	85
Do pr	7½	10½	MO Pap	29	29½
CG Inv	28½	29	Niag Wire	40	41
C Indust	15½	16	Ogilvie	31½	32½
CIL pr	..	80	Do pr	150	160
C Ingersoll	47	48	xPato	470	475
xC Mconi	340	365	xPend Or	295	300
C Wstghse	37	40	Price Br	53½	54
xCoast C	400	450	Ridgeway	38	42
C Paper	36½	37½	Sangamo	11	12½
xDalhusie	21	24	xSW Pete	41	..
DeHav	180	..	Third CG I	5½	5½
D Bridge	20	20½	xYukon C	54	55
D Glass	48½	58	Zeller's	34½	..

x—Quoted in cents

Grain Prices

Winnipeg Futures
Week to Feb. 25, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Feb. 25
		Oats—			
.80½	.74	May	.75	.74½	.74½
.80½	.73½	July	.74½	.73½	.74½
.76½	.73½	Oct.	.74½	.73½	.74½
		Barley—			
1.06½	.88½	May	1.00½	.98½	.99½
1.04½	.98½	July	.99½	.98½	.99½
1.02½	.98	Oct.	.99½	.98	.98½
		Rye—			
1.51	1.16½	May	1.20½	1.16½	1.20½
1.49½	1.16	July	1.20½	1.16	1.20½
1.35½	1.15½	Oct.	1.20½	1.15½	1.20½
		Flax—			
3.92½	2.72	May	2.95	2.88	2.88½
3.23	2.63½	July	2.88½	2.63½	2.82½
3.00	2.75½	Oct.	2.83½	2.75½	2.76

Winnipeg Cash

	For Week Feb. 25 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.79	.78½	.78½	.78½
3 C. W.	.72½	.72	.71½	.71½
Barley—				
1 Feed	.94½	.93½	.96½	.93½
2 Feed	.93½	.92½	.95½	.92½
1 Malt	1.18½	1.11½	1.13½	1.10½
Rye—				
1 C. W.	1.18	1.15½	1.19½	1.14
2 C. W.	1.18	1.15½	1.19½	1.14

Chicago Futures
Week to Feb. 25, 1957

Crop Year from Aug. 8, 1956 High	Low		High for week	Low for week	Close Feb. 25
		Wheat—			
2.46½	2.18½	Dec.	2.31½	2.27½	2.31½
2.45	2.21½	Mar.	2.34	2.30½	2.33½
2.44½	2.20	May	2.32½	2.28½	2.32½
2.34	2.12½	July	2.26½	2.21½	2.20½
2.35½	2.22½	Sept.	2.28½	2.24	2.28½
		Corn—			
1.44	1.29½	Dec.	1.33	1.31½	1.32½
1.48½	1.26½	Mar.	1.31	1.28½	1.29
1.51½	1.30½	May	1.35	1.32½	1.33
1.52½	1.33½	July	1.38½	1.36½	1.36½
1.46½	1.33½	Sept.	1.38	1.36	1.37½
		Oats—			
.82½	.71½	Mar.	.76	.75	.75½
.82	.70	May	.74½	.73½	.74½
.77	.64	July	.67½	.67	.67½
.77½	.65	Sept.	.68½	.68	.68½
.69½	.66½	Dec.	.69½	.69½	.69½
		Rye—			
1.61½	1.22	Dec.	1.27½	1.22	1.26½
1.66	1.30	Mar.	1.35½	1.30½	1.35½
1.66½	1.31½	May	1.36½	1.31½	1.36½
1.60½	1.28½	July	1.35½	1.28½	1.35½
1.53	1.28½	Sept.	1.34½	1.28½	1.34½
		Soybean—			
		Mar.	2.43	2.38½	2.43
		May	2.43½	2.39½	2.43
		July	2.40½	2.37½	2.40
		Sept.	2.32½	2.31½	2.32½
		Nov.	2.31	2.28½	2.31

Chicago Cash

	For Week Feb. 25 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.32	1.30½	[illegible]	1.29½
Oats—				
1 H. W.	.81½	.81	[illegible]	[illegible]

Municipal Bonds
Feb. 26, 1957.

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'80	79¾	82¼	5.50
Edmonton	3½	'80	79¾	81¾	5.50
Halifax	3½	'66	84	86	5.43
Hamilton	3	'67	81	83	5.15
Montreal	3	'70	75¾	78½	5.21
Moose Jaw	3½	'60	90¾	92¾	5.60
Ottawa	3½	'68	82	85½	5.00
Regina	3	'64	81	84	5.50
Saint John	3½	'65	84	86	5.60
Toronto	3	'68	80	82½	5.00
Vancouver	3½	'69	83⅝	86⅝	5.25
Victoria	3½	'68	83½	86½	5.30
Windsor	2¾	'75	65¾	68¾	5.45
Windsor	3½	'75	73¾	76¾	5.50
Windsor	2½	'73	62½	65½	5.45
Winnipeg	3	'69	78¾	80¾	5.15

Bond Tenders

12 Noon, Feb. 28, 1957, Government of Canada Treasury Bills — Payable May 31, 1957, $125,000,000. Dated Mar. 1, 1957.
4 P.M., Mar. 5, 1957, Municipality of the County of Colchester, N.S. — 5% 1-20 year debentures, $60,000. Dated Mar. 1, 1957.

K. A. POWELL (CANADA) LTD.

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Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

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Grain Division
Grain & Coal Merchant
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Carriers of All Bulk Cargoes
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JAMES RICHARDSON & SONS
LIMITED

ACTIVE IN ALL PHASES OF THE CANADIAN GRAIN TRADE

Head office: Winnipeg Manitoba
Offices throughout Canada

CANADIAN FORECASTER • CANADIAN WEEKLY NEWS

"WHAT'S NEW?"

Not much for these cave-age characters — but CANADIAN FORECASTER readers who followed our suggestions of December 28 went on a crazy four-week financial sleigh-ride through the oil country during January — picking up TWENTY TO FIFTY PERCENT PROFITS along the way in Gridoil, Charter Oil, Ajax Pete, Central Leduc, Canada Oil Lands, Canadian Admiral, Central Explorers, Bailey Selburn. ALL NEW PROFITS in just four weeks.

The six page CANADIAN FORECASTER that's mailed every Friday tells its readers when to buy and when to sell — every Wednesday it sends them the big new ten-page CANADIAN WEEKLY NEWS that reports all the important doins' — it gives them a new personal stock analysis service that's as up to date right now — no wonder readers are making money and traveling high — what with having all the new tools they need to reap the spectacular benefits available in the Canadian stock market.

And now for a limited time only — THE CANADIAN FORECASTER will give free with each trial subscription a beautiful full color 32" high and 36" wide Canadian mining map — containing valuable information as to productive mines in Canada along with the principal gas and oil fields. This valuable map retails for approximately $5 but will be sent to you on receipt of only $5 for a 60-day trial subscription. Send your check today to THE CANADIAN FORECASTER, 231 Examiner Building, Calgary, Alberta, Canada.

FP 101

CANADIAN FORECASTER PUBLISHED FRIDAYS
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Some Junior Oil and Gas Stocks — A Special Study

Permo's Promising Potential

Investment analysts see exciting growth possibilities in Canada's oil industry. The bright future will attract not only the major integrated companies, but also smaller independent companies with good acreage and good management.

Because of the risks involved in oil and gas exploration, investment men recommend that money invested in these stocks be spread among several companies rather than just one.

As a service to its readers, The Financial Post presents another study in a series on the "independents." Representative investment houses have been asked to pick one stock which they would include in such a group of stocks. Publication of this selection does not constitute a recommendation by The Financial Post to buy securities reviewed.

By C. JEFFARES McCOMBE
Analyst, Doherty Roadhouse & Co.

At the present time when enthusiasm for the near term outlook for most classes of industrial and mining securities is at a rather low ebb, many investors and speculators are looking to the oil and natural gas industry as a more promising avenue for the commitment of available funds.

With the most newsworthy part of the Suez crisis apparently past and the concomitant adjustments in the oil industry having been made, interest may now be expected to focus on the natural gas segment of the industry.

The final arrival of the **Trans-Canada Pipe Lines** public financing to the tune of $122,500,000 has made the headlines in recent days. The next anticipated event of comparable magnitude will be the news this fall that gas from the remote northern fields at Fort St. John, British Columbia, and the Peace River area of Alberta has been transported via **Westcoast Transmission** to the centres of population in southern British Columbia and on through the facilities of **El Paso Natural Gas** and **Pacific Northwest Pipeline** to Washington, Oregon and Idaho and quite possibly into California.

When the financing of Westcoast Transmission was carried out in April 1956, the company stated that operations would commence with a capacity of 300 million cu. ft. gas per day and initial designed capacity of 400 million cu. ft. would be achieved in 1958. Ultimate designed capacity was stated to be 660 million cu. ft.

Last April firm sales contracts held by Westcoast called for a maximum of 290 million cu. ft. per day during 1958. According to the latest available information, firm contracts now call for 441 million cu. ft. per day with options which could increase the total to 533.5 million cu. ft. per day.

This is a startling increase in a nine-month period, particularly considering that the first delivery of gas is still some eight months away. Firm contracts for 1960 call for 743 million cu. ft. per day with options on an additional 90.5 million cu. ft.

In January, Westcoast announced that it now intends to proceed immediately with a $55 million expansion program to bring capacity up to the ultimate of 660 million cu. ft. per day.

If the pending merger of El Paso and Pacific Northwest is completed, El Paso, owning the largest gas transmission system in the U. S. and serving the most rapidly expanding section of the country, will own 1,127,750 shares of Westcoast Transmission and hence may be expected to consider favorably the further expansion of its use of Canadian natural gas.

The benefits of this most encouraging picture will be shared by the pipeline company with those companies which will be called upon to supply the natural gas. In contrast with the Trans-Canada situation, there are very few of the junior independent oil companies which hold contracts to supply gas to Westcoast Transmission. The one outstanding exception for participation for the person willing to accept some risk is **Permo Gas & Oil Ltd.**

Formed in 1956

Permo was formed in August 1956 to purchase from **Hudson Bay Oil & Gas Co.** and **Union Oil Co. of California** their 25% interest in Permit 18 and a 25% working interest in Permit 22 in British Columbia. These permits include the Fort St. John gas field.

The operator of the field is **Pacific Petroleums**, which holds one million shares of Westcoast and has a contract with Westcoast calling for the sale of 200 mmcf of dry gas per day.

It is anticipated that Pacific in order to meet this commitment will have to produce 230 mmcf per day of which about 140 mmcf is expected to be drawn from the Fort St. John Field.

This indicates that Permo's share of the sales as currently envisaged will be some 35 mmcf per day. The price to be paid for gas delivered to the pipeline is to be 10c per thousand cu. ft. (mcf) from Jan. 1, 1958 to the end of 1962, after which the price rises gradually for the remaining 15 years of the contract to a maximum of 12½c.

There is a penalty clause which would reduce the price by ¼c-4c per mcf if throughput of Westcoast should be below 460 mmcf per day after Jan. 1, 1958. In view of the increase in Westcoast's firm sales contracts it now appears unlikely that this penalty clause will become effective.

On the basis of the foregoing, assuming there will be no penalty, Permo's operating results might approximate those shown in the accompanying table.

Capitalization

The capitalization of Permo consists of 4½% convertible redeemable preference shares, $2 par, of which 4,680,000 shares are authorized and 4,135,000 shares are outstanding; and common shares of which 595,000 are authorized and 297,500 shares are outstanding.

The preference shares are convertible into common shares 1-for-1 after Sept. 1, 1958, and up to Sept. 1, 1961, are entitled to one vote per share and are redeemable after Sept. 1, 1958, at $2.20. Dividends as and when declared by the directors will be payable commencing Dec. 1, 1961. Dividends will be noncumulative until Sept. 1, 1961. The common shares now outstanding are privately held. The convertible preferred shares trade at about $2.90.

Assuming that the options outstanding on the 545,000 unissued preference shares are exercised to net the treasury $991,900, and that the preference shares are converted into common shares, there would be 4,977,500 shares outstanding, on which basis the estimated profit would be equivalent to approximately 25c per share.

There are a number of possible developments which could add appreciably to this income figure. One would be the negotiation of a new contract for additional gas sales to Westcoast Transmission by Pacific-Permo et al. As only a relatively small part of the 440 sq. miles covered by the two permits in which Permo participates has been drilled, the possibilities of adding substantially to proven gas reserves are excellent and the rate at which demand for gas in the areas which can be served by Westcoast is growing, chances of a new contract would appear to be fairly good.

The boundary of the Fort St. John field was recently extended to the south by Pacific Fort St. John No. 72, the first test south of the Peace River, which was completed as a Triassic A zone gas well, this being one of the seven zones which have been found productive on Permits 18 and 22. A follow-up to this well is now drilling ¾ of a mile to the southeast. The Southeast Fort St. John field has also been extended to the southwest by wells No. 80 and 68 and to the northeast by No. 79.

Another possible source of additional income is the clause in the present sales contract which provides that the purchase price will be raised to conform with the terms of any new contract which Westcoast may enter into to purchase gas in the Peace River area at a price higher than that specified in Pacific Petroleums' present contract.

A third potential source of additional revenue is from the sale of oil. At the time that Permo was formed there was one oil well producing from the Permo-Penn formation. Since then light oil has been discovered some four miles to the east in the Triassic formation and there are now four Triassic oil wells producing over a length of approximately two miles.

The oil is being sold at a wellhead price of $2.50 per bbl. to Pacific Petroleum's X-L refinery at Dawson Creek and is currently providing income of about $7,000 per month to Permo. As drilling for oil in this area progresses reserves and income from production may be expected to increase.

Financially Permo is also in a sound position. In addition to working capital of approximately $150,000, the company has a production credit of up to $2 million which may be drawn down as needed. Whereas it had been thought that 56 wells would be required to meet contracts, it now appears that the present 41 wells will suffice, thereby reducing development costs and indicating that gas reserves on the developed acre are higher than had been estimated previously.

In recent months the company has made two property acquisitions at low costs which could prove to be valuable. The first is a one-third interest in a 50,000-acre permit in the Athabaska Tar Sands area. The remaining interest is held by **Richfield Oil Corp.** of Los Angeles.

The tremendous potential of this area has been brought to the public's attention by the announcement that **Royalite** is embarking on a $50 million project to bring its holdings in the area into production as a commercial oil operation. The second Permo acquisition is a 200,000-acre reservation in the Fort Vermilion area of northern Alberta adjoining lands held by **Shell, Union Oil** and **Sinclair.**

These initial ventures into new areas coincident with the recent formation of an exploration department strongly suggest that the management will be alert to opportunities to broaden Permo's interests, adding thereby speculative possibilities to the company's intriguing position in the rapidly developing Westcoast gas picture.

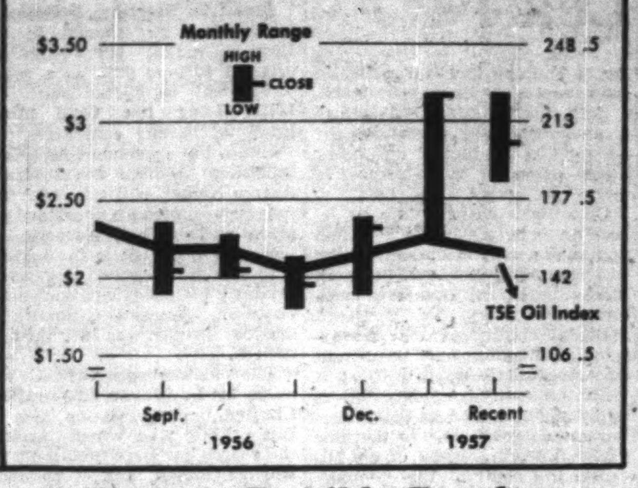
The Men

President of Permo is Harris Cox, a graduate petroleum engineer who for the ten years prior to World War II was with Geophysical Service Co. of Dallas, Texas, a pioneer of modern oil exploration techniques, and subsequent to the war was vice-president of Western Geophysical Co. of Los Angeles, concentrating on exploration in Western Canada. Since 1954 he has acted as an independent geophysicist based in Calgary.

Heading the Exploration Department is A. Norman Boyse, a graduate in geology from the University of Alberta who spent seven years with Imperial Oil, reaching the position of district production geologist-Regina and later chief geologist with Medallion Petroleums.

Responsible for the financial aspects of Permo is Eric F. Lowick who has 20 years' experience in the oil business in Alberta, having served as chief accountant—Imperial Oil Producing Dept. Western Canada, secretary and treasurer—Central Leduc Oils and assistant general manager — Seaboard Oil Co. (Alberta Operations).

PERMO TRADING



Permo's Possible Results

Natural gas produced — 35 mmcf x 365 days	12,755 mmcf
Net production after 15% government royalty	10,859 mmcf
Gross revenue* — 10,859 mmcf x 12c per mcf	$1,303,080
Less: Operating costs	130,000
	$1,173,080
Add: Oil revenue	60,000
Operating profit per year	$1,233,080

*Gross revenue based on 10c per mcf for dry gas plus 2c per mcf for the natural gas liquids.

ANNOUNCEMENT

BARDAHL APPOINTMENT

GEORGE A. PARKES

J. A. Henderson, President of J. A. Henderson & Co., Montreal, distributor of Bardahl and Labrador automotive products, announces the appointment of George A. Parkes as Vice-President of the Company in charge of sales. Mr. Parkes was formerly associated with the Bardahl organization as a distributor in the Prairie provinces.

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Canadian Vickers Limited
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Dominion Bridge Company Limited
Dominion Engineering Works Ltd.
Dupont Company of Canada (1956) Ltd.
Ford Motor Company of Canada
John Inglis Co. Limited
Orenda Engines Limited
Philips Industries Limited
PSC Applied Research Limited
Sperry Gyroscope Company of Canada, Ltd.
Standard Telephones & Cables Mfg. Co. (Canada) Ltd.
The British American Oil Company Limited

• Xerography (ze-rog-ra-fee) is a dry, electrostatic copying process. It's a direct positive process—no negative is required. Using XeroX copying equipment, anything typed, printed, written or drawn can be copied onto masters up to 8½x13″.

In addition to manuals and engineering applications, letters, office forms, maps, charts, catalogues, lists, or other subjects, can be copied in about three minutes onto offset paper masters or pre-sensitized, positive-working offset metal plates, for runoff of multiple copies on an offset duplicator.

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Equipment

JAMES B. CARTER LTD., Winnipeg, net profit of $302,125 for 1956 was 35.5% higher than previous year's $223,049.

Increase in profit is attributable to a substantial increase in sales of all major products handled by the company, President J. B. Carter says.

Company took an option on five acres in St. James to build a factory in the near future owing to increased business.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross revenue	$858,795	$656,569
Net earnings	583,739	434,757
Less: Income taxes	259,000	190,000
Deprec.	22,614	21,708
Net profit	302,125	223,049
Less: Dividends	68,735	68,735
Surplus for year	233,390	154,314
Earnings per Share and Dividend Record:		
Class A: Earned†	$6.04	$4.45
Earned‡	0.80	0.90
Paid	0.80+0.30	0.80+0.30
Class B: Earned‡	10.85	7.54
Paid	1.00	1.00

†Before (‡after) participation.

BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & govt. sec.	$493,342	$296,769
Accts., etc., rec.	333,417	285,683
C.s.v., life insur.	15,141	12,851
Inventories	582,442	496,498
Total curr. assets	1,424,342	1,091,801
Prep. exps.§	3,601	2,049
Invest. in other cos.	9,450	23,450
Patents	1,683	1,657
Fixed assets†	124,487	117,613
Total assets	1,563,573	1,236,570
Accts., etc., pay.	151,695	97,728
Income taxes	154,000	115,000
Total curr. liabs.	305,695	212,728
Capital stock	59,000	59,000
Surplus	1,198,878	964,842
†After deprec. of	176,461	153,847

§Included in curr. assets in co.'s report.

Working capital§	1,118,647	879,073

Bank Staff Changes

Royal:

C. Y. F PARKER, manager, Blackie, Alta., to be manager, Foremost, Alta.

E. D. TEETZEL, manager, Foremost, Alta., to be manager, Brooks, Alta.

J. C. POPE, manager, Fairview, Halifax, to be manager, Armdale, Halifax.

G. H. PECK, manager, Summerside, P.E.I., to be manager, Pembroke, Ont.

J. W. ARNOLD, assistant manager, Truro, N.S., to be manager, Summerside, P.E.I.

W. W. HODGSON, accountant, Main & 25th, Vancouver, to be manager, No. 5 Road & Thorpe Road, Richmond, B.C.

D. F. VALENTINE, manager, Pembroke, Ont., to be manager, New Glasgow, N.S.

E. R. G. BURGESS, assistant general manager's department, Toronto, to be assistant manager, London, Ont.

P. O. FERRIS, Dundas & Wellington, London, Ont., to be accountant, Smithville, Ont.

L. M. ANGUS, Yonge & Richmond, Toronto, to be accountant, Yonge & Grenville, Toronto.

W. A. McMILLAN, Saint John, N.B. to be accountant, Peel & Sherbrooke, Montreal.

For Information Purposes Only

BARACA MINES LIMITED
(No Personal Liability)
(Incorporated under the Mining Companies Act of the Province of Quebec)

CAPITALIZATION

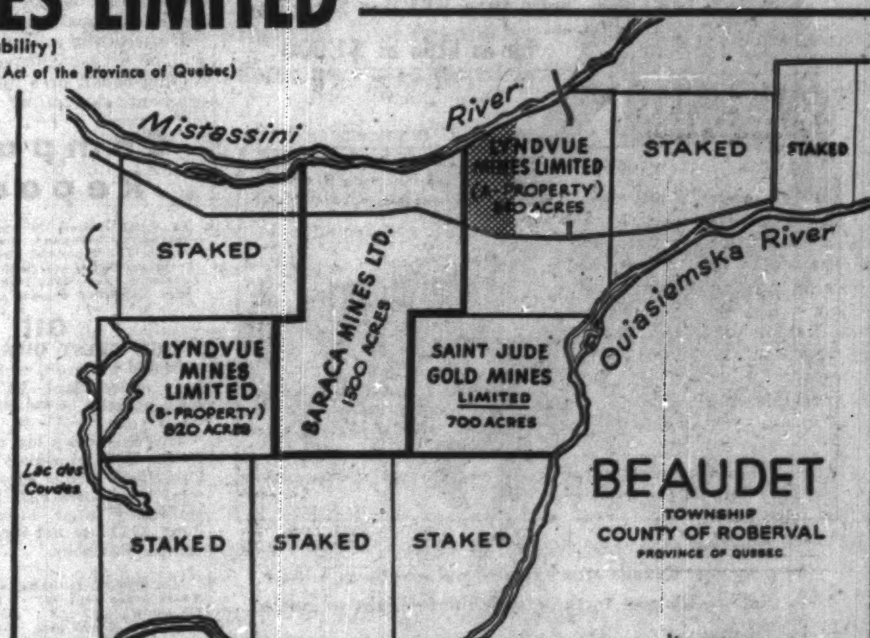
Authorized $1.00 par value	5,000,000	shares
Issued (of which 900,000 shares pooled)	1,250,005	shares
In Treasury	3,749,995	shares

OFFICERS and DIRECTORS

President & Director: Georges Thibodeau, Montreal, P.Q.
Vice-president & Director: Roger Provost, Montreal, P.Q.
Secretary-Treasurer: Roland Provost, Montreal, P.Q.
Director: Georges E. Ouimet, Town of Mount Royal, P.Q.
Director: Mrs. Lucie Schertenlieb, Montreal, P.Q.
Director: Mrs. Jo. Chevassus, Montreal, P.Q.

AUDITORS
Richard & Bisson, C.A.
60 St. James Street West,
Montreal, P.Q.

REGISTRAR
Guaranty Trust Company of Canada,
610 St. James Street West,
Montreal, P.Q.



PROPERTIES

Much interest centres on the Beaudet Township claims in northwestern Quebec totalling 1500 acres on the western side of the Lyndvue Mines Limited "A" property, where diamond drilling has just intersected massive ilmenite at a vertical depth of 44 feet.

The interim drilling report by Lyndvue indicates about the same width of mineralization as exposed in surface trenching at that location, approximately 2,000 feet from the common boundary with the Baraca Mines Limited claims. Grab samples from the Lyndvue showings have assayed up to 58% titanium and 10% columbium.

The Baraca Mines Limited property, like the Lyndvue claims, are bounded on the north by the Mistassini River and crossed by a good gravel road. The location is 1½ miles from the village of Girardville and about 12 miles northwest of the town of Albanel on the north shore of Lake St. John. Power facilities and water transport are close at hand.

With regard to a development program, Mr. H. J. Bergmann, Montreal mining engineer and geologist, recommends in his latest report: "Any preliminary exploration program should be confined to prospecting and geophysical methods in an effort to locate a sizeable body containing titanium and/or columbium. A close study should be made of the results obtained on the adjacent property of Lyndvue Mines, where geophysical methods are being used to determine the one best suited to this type of deposit."

Baraca Mines Limited also is preparing plans for geophysical exploration of a copper-gold property of 800 acres in the Chibougamau area, approximately 15 miles west of the producing mine of Opemiska Copper Mines. Geological conditions in the area of the Baraca claims are reported by Mr. Bergmann to be similar to those at the Opemiska property.

For further information, consult your broker or apply direct.

BARACA MINES LIMITED
(No Personal Liability)
Suite 702—60 St. James Street West,
Montreal, P.Q.

ANNOUNCEMENT

F. S. GRUNDY

The Directors of The Imperial Flo-glaze Paints Ltd. announce that F. S. Grundy who has been Vice-President in charge of Trade Sales and Research is now to take the added responsibility of the Industrial Sales end of the business.

Mr. Grundy joined the Company in 1931 and has served in a number of posts of increasing responsibility. In 1946 he was appointed a Director of the Company and in 1951 was made a Vice-President in charge of Trade Sales and Research. His title now is Vice-President — Sales & Research.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 yearly.

Production Start by '62 Under Ungava Iron Leases

MONTREAL (Staff) — **Atlantic Iron Ores** and **Oceanic Iron** are working on opening up low-grade iron deposits in an area roughly 400 miles north of Schefferville on the Quebec-Labrador border where **Iron Ore Co. of Canada** built a giant iron-mining project.

These properties are close to Ungava Bay and concentrated iron could be shipped readily to markets during the short shipping season. A trans-shipment port would likely be necessary to permit stockpiling for shipment to steel mills in Canada, U.S. and Europe when Ungava Bay is closed by ice.

For the past several years, three companies — Atlantic, Oceanic and **International Iron Ores** (also a Cyrus S. Eaton organization) have been conducting exploration work. Atlantic has centred its operations around Hopes Advance Bay, International is farther north near Payne River and Oceanic is between the two Eaton firms.

Oceanic Iron has outlined some 500 million tons of low-grade iron on its properties and currently has under way metallurgical tests on its ore. The company has a third block of 145 claims in the area which it continues to examine under an exploration license.

A decision on the concession areas could be made at any time. Teams of consultants examined the venture last season from every possible angle and have submitted their reports.

If it is decided to go ahead with the Oceanic Iron project, total costs over an estimated four years of construction and development would run to about $150 million.

International's prospects hold promise of a far larger operation than the one planned for Atlantic but it was decided to proceed with the smaller of the two projects to gain experience. Exploration and development work will concentrate on the Atlantic project this season. Cost to production could run from $50 to $100 million.

Officials of Atlantic told (**FP**) it is still too early to announce company's plans. This spring crews will be sent to the area to carry out extensive exploration work designed to further prove up ore bodies and to provide information on the basis of which the company can decide where to locate its plant, harbor facilities, etc. Major decisions will likely be reached this fall.

Associated with Atlantic Iron Ores development will be a power project and a possible plant to make sponge iron. This would take the project one step ahead of the concentrating-plant to make a high-grade magnetite ore and it would require substantial amounts of low-cost power.

The conditions relating to the leases granted both companies by the Quebec government are identical.

Under the terms of the two bills, the lieutenant-governor in council (subject to certain conditions) is authorized to issue both companies operating licenses in the form of leases for a period of 30 years from the date of issue. Both companies are required to sub-divide by Dec. 31, 1958 their respective areas into quadrangular or contour blocks ranging in sizes from 10 to 16 sq. miles each.

Both companies are required to commence mining operations for commercial production on one or more blocks of their respective territories before July, 1962.

Operating licenses will be issued on or before July 1, 1959 and application may be made by the two companies for one or more blocks in their respective territories.

Blocks not included in the original application may be included subsequently up to 1969.

Should either company fail to apply for at least one block during any calendar year of the nine years following issue of the license, the right of the company to obtain a block for that year will be forfeited and the total amount of available blocks reduced accordingly.

The companies will pay to the province duties under the Quebec Mining Act, as well as the greater of the amounts derived from the following two sources:

—A minimum rental of $640 per year for every square mile of area of blocks covered by the license;

—An annual fee of 1% of the market value of ore or concentrate produced through the treatment of ore.

Every eight years, from July, 1963, the government may revise or increase the rental and annual royalties.

The Quebec Mining Act prescribes payment of annual duty to the province of a percentage of net profit on this scale:

On $10,000 to $1 million—4%; next $1 to $2 million—5%; next $2 to $3 million—6%; $3 million and over—7%.

Boost ASR Interest To 63% In Le Moyne Ungava Venture

American Smelting & Refining is boosting its interest in the Ungava nickel belt from an original 30% to 63% as a result of a deal completed with the **Little Long Lac Gold Mines** group of mining companies.

Under the agreement American Smelting, through a subsidiary, **Asarco Nickel**, will take over the concessions, provide necessary exploration funds and, if warranted, place the property in production.

The original prospecting group retains a 50% participation in the venture. American Smelting's original interest was 30% through Asarco.

The nickel-copper find was made by **Le Moyne Explorations Limited**, an exploration arm of Little Long Lac which inspired the search for base metals in the Ungava region, and it followed two years of work by that organization in the area. Le Moyne Explorations is a private company with issued capital of 125,000 shares.

It is owned by Little Long Lac and associated companies, along with U. S. interests.

The discovery, which has touched off a rush for ground in the general area, is located in what appears to be a major mineralized belt. Ground work has uncovered a number of mineralized zones along a length of 20 miles within this belt, and assays from many samples taken from the zones have returned very encouraging nickel-copper values, officials say.

Mid-March Meeting Decide On Merger Central-Del Dio

The proposed amalgamation of **Central Leduc Oils** and **Del Rio Producers** will be considered by shareholders of the two companies at special meetings March 15. The new company would be known as **Central-Del Rio Oils.**

Assets of Del Rio would be sold to Central Leduc for about 2.8 million shares of Central Leduc stock after authorized capital is increased from 5 million to 10 million shares. Basis of the share exchange would be a ratio of five shares of Central for each seven shares of Del Rio.

Mid-week market price of Central Leduc was $6.80 and Del Rio was selling around $4.80 a share.

Several oil and gas properties of the two companies are now jointly held and Central Leduc for several years has managed Del Rio under a contract. Separately-owned properties include the Leduc field holdings of Central Leduc and the Princess field properties of Del Rio, both in Alberta.

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ANNOUNCEMENT

Canada Wire Announces Senior Sales Appointments

J. H. PRYCE

O. W. FRANCOEUR

W. N. HEROD

E. W. JOHNSON

The following appointments have been announced by L. G. Lumbers, Vice President, Canada Wire and Cable Company Limited, Toronto (Leaside).

J. H. Pryce, General Sales Manager; O. W. Francoeur, Sales Manager, Eastern Region covering the territory Ottawa east to Newfoundland; W. N. Herod, Sales Manager, Central Region consisting of the provinces of Manitoba and Ontario east to Ottawa; E. W. Johnson, Sales Manager, Western Region comprising the provinces of Saskatchewan, Alberta and British Columbia. District Sales Managers within these sales regions will be responsible to the Regional Sales Manager.

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Toronto, Canada

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NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment, act promptly.

Cobalt Cons. Fifth Producer In Operation at Temiskaming

Cobalt Consolidated Mining Corp. reports that mining operations are now under way in its rehabilitated Temiskaming mine, which becomes the company's fifth producing property in the Cobalt camp. Other mines now producing silver, cobalt, nickel and copper are the Agaunico, Cobalt Lode, Christopher Lease and Foster.

Initial operations are in a stope on the 649 ft. level in which native silver is in evidence along a 100 ft. back, according to the company. Establishment of a second stope is disclosing ore of similar character.

Exploration is being concentrated on the 1,600-ft. level in the lower contacts below the area's diabase sill. Most of the camp's high grade silver was taken from the lower contacts during Cobalt's historic bonanza in the early 1900s.

Short-hole drilling in this area produced no conclusive results. A long hole is now being drilled southwest, across unexplored area of the company's abutting Cobalt Lode mine.

The company is negotiating for use of a second local mill to catch up on its growing backlog of ore, until completion of its new 400-ton Penn-Cobalt mill this spring.

If use of the mill is acquired, it will be used exclusively for processing cobalt ores for U. S. government stockpiling under the company's contract with the Canadian Government which comes up for renegotiation next month.

In the interim, high grade silver is being cobbed and shipped directly for smelting and mill grade ores are being stockpiled. Bagged high grade averages well over 4,000 oz. of silver per ton.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies published reports are footnoted.

Oil

HIGH CREST OILS had a consolidated net profit of $32,414 in the year ended Sept. 30, 1956, down from a profit of $39,595 in the previous year.

This excludes a loss of $591 (U.S.) by the U. S. subsidiary—High Crest Oils, Inc.—in the latest year. Also, total losses of $11,499 by the U. S. subsidiary since incorporation in June, 1953, are not included on the company's books.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Oil sales	$212,968	$214,245
Less: Roy. & pro. exp.	60,931	58,886
Add: Misc. income	701	82
Royalty income	5,855	......
Total net rev.	158,593	155,441
Less: Gen. & adm. exp.	56,522	49,407
Oper. & dev. exp.	16,250	14,136
Depletion	20,551	21,046
Depreciation	14,326	12,836
Amortization	17,703	18,226
Leases aband.	......	193
Loss sale equip.	827	......
Net prof. & surp.	32,414	39,595
Earn. per share	$0.0088	$0.0107

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	......	$1,621
Accts. rec.	$21,982	$21,102
Invent.	2,097	2,538
Total curr. assets	24,079	25,261
Prep. lease rentals§	1,047	2,427
Def. chges.	......	308
Drill. exp.	4,638	4,260
Leases, equip., etc.▲	1,054,776	749,003
Other invest.	54,270	805
Total assets	1,138,810	782,254
Bank loan	1,355	78,000
Note pay.	......	2,744
Accts., etc., pay.	33,693	8,571
Total curr. liab.	35,048	89,315
Bank loan	396,866	19,167
Capital stock	‡737,998	777,001
Capital surplus	29,003	......
Less: Deficit	60,105	103,229
▲After depr., depl. & amort.	222,621	173,697

§Included in curr. assets in co.'s report.
‡Stated par value of 20 cents per share.

Working capital■	10,969	64,054

■Excess of curr. liab. over curr. assets.

LYNDVUE MINES reports massive ilmenite intersected at a vertical depth of 44 ft. in drilling its property on the Mistassini River north of Lake St. John. A geologist's report says the drill showed about the same width of mineralizations as was exposed in a surface trench. This drilling is on the A property.

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Titanium Demand On Rise, Q.I.T. Plans Boost Output

MONTREAL (Staff) — Due to the increasing demand for titanium dioxide—an essential material for the manufacture of paint pigment and the raw material for production of titanium metal — **Quebec Iron & Titanium Corp.** will spend $16 million to increase the capacity of its Sorel, P.Q. refining plant by 60%.

When completed in early 1959, the expansion will result in an annual capacity of 240,000 tons of titanium slag and 170,000 tons of titaniferous iron. In 1956, output was 150,000 tons of slag and 110,000 tons of ore.

The demand for titanium slag is being spurred both by the establishment of Canada's first titanium pigment plant and by the proposed construction in the U. S. of a new $40 million plant for the continuous process production of titanium metal (**FP** Jan. 19).

This country's first titanium pigment plant is now being built by **Canadian Titanium Pigments**, at Varennes, Que., about 15 miles east of Montreal on the south shore of the St. Lawrence River. The plant, which is scheduled to be completed in August of this year, will cost an estimated $15 million.

To keep pace with demand Q.I.T. will increase from three to five the number of electric furnaces used to refine ilmenite ore into titanium slag and titaniferous iron ore. The first of these three furnaces, all of which are of improved design, will be in operation by the end of the year and the entire expansion is expected to be completed by 1959.

The ore itself is mined in the Allard Lake area of Quebec where Q.I.T. is working one of the world's largest known deposits of ilmenite. The deposit is estimated to contain upwards of 125 million tons.

Q.I.T. is two-thirds owned by **Kennecott Copper** and one-third by **New Jersey Zinc**.

In the U. S., one of Q.I.T.'s parent companies, Kennecott Copper —in conjunction with **Allied Chemical & Dye**—is planning establishment of a new $40 million plant for the production of titanium metal by continuous process. Previously titanium metal has been produced only in batch lots. When this operation goes into production, the required titanium slag will be purchased from Q.I.T., it is reported.

N. Chamberlain To Acquire Control

A plan to acquire majority stock control of **Highwood-Sarcee Oils** is announced by **New Chamberlain Petroleums** as the third step in its current expansion program. Details of the cash deal are not disclosed.

New Chamberlain recently announced plans to buy share control of **Vanalta Ltd.** for cash and to acquire all the assets of **Commercial Minerals** on an undisclosed share-exchange basis.

Both Highwood - Sarcee and Vanalta will continue to operate as separate companies under the present management, it is stated.

ANNOUNCEMENT

FLETCHER D. RICHARDS, INC. APPOINTMENTS

CLETUS LUNNY

JOHN T. SANGSTER

W. F. Walsh, Montreal General Manager, Fletcher D. Richards, Inc., announces the appointment of Cletus Lunny as Senior Account Executive and John T. Sangster as Assistant Copy Director. Mr. Lunny was previously Senior Account Executive of E. W. Reynolds Ltd., Montreal, while Mr. Sangster was Assistant to the Circulation Manager, Reader's Digest.

What did . . .

"Stock Market News & Comment"

say about

CENTRAL PATRICIA? SYLVANITE? MIDCON?

EXTRACT FROM MARKET LETTER No. 796 (Jan. 17, 1957)
"CENTRAL PATRICIA has attracted plenty of attention this week and for several reasons this is a stock which I would like all my clients to have. The Company has applied for a concession in the potentially nickel rich Ungava area and a decision is expected soon. It holds a 20% interest in PEEL PLATEAU EXPLORATIONS which holds exclusive rights to explore for oil and gas on concessions in the Yukon and Northwest Territories. Geophysical work thereon has indicated one of the largest structures known and the initial test well will be drilled this Spring. Also, it is reasonable to assume that CENTRAL PATRICIA will participate with CONWEST (an associate company) in any new venture undertaken by that company. Incidentally, its cash and market value of investments have a breakdown value close to the present market price ($1.85). Buy it!"

EXTRACT FROM MARKET LETTER No. 798 (Jan. 31, 1957)
"It is expected that some time in February a decision will be made by the Quebec Government on the many applications made for concession areas in the Ungava region where LEMOYNE UNGAVA MINES made a rich nickel strike. The latter is controlled by several gold mining companies and having made the original discovery is likely to get favorable consideration. To participate in this coming play I recommend that clients accumulate SYLVANITE ($1.30) at or below current levels.

EXTRACT FROM MARKET LETTER No. 798 (Jan. 31, 1957)
"This might be a good time for clients holding MIDCON (73c) at higher prices to average down. You will recall that the initial hole drilled for gas on its concession in Lake Erie was stopped short of its objective by about 200 ft. due to the early arrival of winter storms. This hole was capped but will be continued to the anticipated gas horizon as soon as possible this Spring."

HIGH FOLLOWING RECOMMENDATION OF CENTRAL PATRICIA .... $2.25!

HIGH FOLLOWING RECOMMENDATION OF SYLVANITE 1.70!

HIGH FOLLOWING RECOMMENDATION OF MIDCON .96!

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By RAY MAGLADRY

Investment buying, including reported steady foreign accumulation, is carrying uranium issues strongly ahead. One market indicator shows a 57% gain for the group as a whole since last November.

Confidence in the metal is evident in the wake of bigger plans for nuclear power, broader marketing policies, less secrecy around mining operations. Latest announcement to bolster confidence is that Canada will make bi-lateral deals for uranium sale to "approved" foreign countries.

A few stocks have penetrated their highs of the 1955 speculative markets, others have not fully recovered to these levels. Here's the market action of some uraniums that were favorites two years ago:

	Latest Price $	1955 High $	1956-57 High $	1956-57 Low $
Algom	21⅛	25	22⅞	13.37
Bicroft	1.90	4.20	2.90	1.90
Can-Met	3.55	3.90	4.10	1.41
Cons. Denison	19⅛	15½	19½	8.80
Faraday	1.80	3.75	2.37	1.05
Gunnar	18¾	21½	21	15¼
Lorado	1.20	5.15	2.18	.85
Pronto	6.60	14	9.40	4.50
Rayrock	1.46	5.25	2.85	1.14

* * *

THE BUZZ IN BOARD ROOMS—is about copper's likely course. Observers are divided on whether the red metal has reached bottom on its recent downswing—there's some belief it could wilt to 30c a lb. from the present 32c. Brokers look for little stock market improvement until support appears on commodity markets and the near-term outlook becomes clear.

Mining Corp. and its subsidiaries, hit by lower copper prices and other factors, are sharply lower. Mining Corp. at $16¾ compares with $17½. **Normetal Mining,** reporting a 19% dip in net profits for last year, sells down to $4.25 from $4.90, settling at $4.35. **Quemont Mining** slips to $14½ from $16¼, later partially recovers to $15½, after 1956 report shows earnings per share at $1.75 compared with $2.32 the year before.

* * *

The **Little Long Lac Gold Mines** group making a deal with **American Smelting & Refining** whereby latter will take over Ungava nickel concessions, provide exploration funds and, if warranted, place properties in production.

Interest still strong in stocks of these companies, and of others who hope for concessions. **Sylvanite Gold** flips ahead from $1.53 to $1.70, settling at $1.60. **Teck-Hughes** also a feature, moving from $1.75 to $1.95, later settling back to $1.85.

Another feature on the mining board is **Iron Bay** on rumor that a deal might be made shortly to bring its Bruce Lake iron property into production. Stock bounces ahead from $3 to $4.15, settles at $3.75.

* * *

OVER - THE - COUNTER MARKET—Unlisted mining issues fairly quiet, featured chiefly by continuing interest in Ungava nickel area.

Mid-Chibougamau moves sharply ahead in the week from $1.15-$1.20 to around $1.45-$1.50. This stock traded at 55c-60c in early January. Company is one of several with applications before Quebec Government for concession in the Ungava field.

Another Ungava hopeful, **Raglan Nickel,** moves from 88c-93c to $1.08-$1.13, later selling slightly lower at $1.05-$1.08.

* * *

ON THE OIL AND GAS FRONT—Lack of any substantial buying interest brings western oil and gas stocks quietly lower. A strong spot is **Western Naco Petroleums** which climbs from $1.99 to around $2.50. Low gravity crude oil well reported in Hughenden area of Alberta on Western Naco farmout lands. Company also participates with **Dome Exploration** in the Midale field.

Midcon Oil & Gas also a feature, moving from 82c to $1.07 as gas deliveries in January reported to be 274 million cu. ft. Under contract, gas goes to city of Medicine Hat, Alta., and to chemicals plant from the Etzikom field. Reports say Midcon expects this rate to reach 300 million cu. ft. shortly.

MINING INVESTMENTS

Expect Milliken Issue Follow Stanrock Pattern

A public offering of some $16 million **Milliken Lake Uranium Mines** bonds is expected early next week, **FP** learns.

Details of the issue were not available at mid-week but the underwiters say it will be patterned after the recent **Stanrock Uranium** bond issue.

The Milliken issue will be part of the $26-million senior financing required to bring the company's Blind River uranium property into production. It is understood that about $10 million is being provided by an English joint stock bank, rumored to be **Barclay's Bank**.

Milliken Lake is the last of eight Blind River mines to arrange financing.

The Stanrock issue, which came out recently, was for $26 million in the form of 5¾% first mortgage sinking fund bonds offered in units of $1,000 bonds carrying 35 common shares. Of this, $10 million were offered in Canada, remainder in the U. S.

* * *

Option Period Granted Nat. Lead

Barvallee Mines reports an agreement has been made under which **National Lead Co.** of the U. S. is granted a six-month option period to explore and develop Barvallee's Fiedmont Twp., Que., copper-silver-zinc property.

Under the deal, National Lead may be granted a further six months option period, Barvallee officials say.

If the option is exercised, National Lead would form a new company in which its interest would be 60% and Barvallee's 40%. National would provide all necessary funds, including the placing of the property in production. Barvallee would have the right to participate in such financing to the extent of 40%.

* * *

France Develops Uranium Deposits

Reports from France say that nation has uranium deposits of between 50,000 and 100,000 tons with development work under way on deposits containing a proved 10,000 tons. In addition, France has available uranium-bearing deposits in superphosphate ores in North Africa and Madagascar. These areas have reserves of uranorthorianite containing both thorium and uranium.

French prices for uranium concentrates are expected to fall to 10,000 francs a kilogram from 12,000 francs with costs of reduction into uranium metal expected to decline to 4,000 francs from 5,000 francs.

* * *

Copper Shipments Rise In Quebec

Copper shipments from Quebec mines in 1956 rose by 12% over the previous year to a record total of 246.8 million lb., the Department of Mines reports.

Most other mineral shipments were down in the year, led by zinc with a 16% drop, silver down 15%, gold 11% and asbestos off by 5%. Besides copper, shipments of clay products and cement were both up by 11%.

Prospectors Hold Meeting

Prospectors and mine-developers from across Canada are gathering in Toronto this weekend for the start of the three-day annual meeting of the Propectors and Developers Association.

A concentrated course in latest developments in the mining industry has been prepared to help them carry on the accelerated search for new mines under way in Canada.

Among the discussions planned are:

—Present and future peaceful applications of atomic energy, by David A. Keys, of **Atomic Energy of Canada;**

—A new approach to assaying, by John E. Burgener, **Technical Service Laboratories;**

—Lithium in Canada, recent developments and prospecting trends; The application of geochemical prospecting methods in Chibougamau; Economic significance of radioactive occurrence in northwestern Saskatchewan; and low grade iron deposits in Ungava Bay, Mount Wright-Mount Reed, and Lake Mistassini.

Ontario Mining Opposes New Law

Ontario's mining industry is opposing new legislation which would reserve surface rights to the Crown except those actually required for mining operations. This proposed legislation is an extension by Ontario of policy already in force for recreational lands.

But the mining industry feels that disposal of mining lands belongs to the Department of Mines which understands requirements of mining companies.

It is pointed out that a mining plant might be expanded over the years and require more surface ground as underground operations expand. Mining industry officials fear that if companies are forced to give up surface rights in the early stages of production, they might have to pay a high price to later acquire land for expansion of surface plant.

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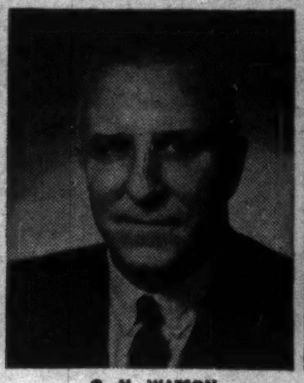

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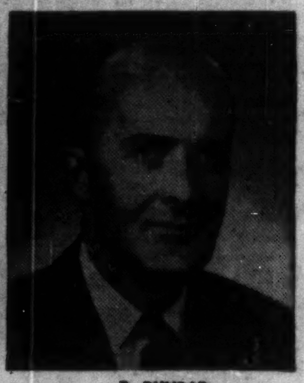

R. DUNBAR

Following company re-organization and a re-alignment of management duties, R. D. Howse, Managing Director of L. E. Waterman Pen Company, Limited, has announced the appointment of key management executives:
Fred A. Greene, who becomes secretary-treasurer and general manager, is a native of St. Lambert, P.Q. He joined the company in 1938 as a cost accountant. George M. Watson becomes general sales manager. He joined the company in 1950 as a salesman. J. A. Trainor, who joined Waterman's as salesman in 1948, becomes assistant general sales manager and is in charge of advertising and sales promotion. Production manager is R. Dunbar, who has served Waterman's since 1945 in service and production departments.

Dividends Declared—cont.

(Continued from page 34)

	This payment $	Date payable	Date of record*
Leverage Fund	.10	Mar. 15	Feb. 28
Loblaw Cos. A	.10	Mar. 1	Feb. 6
Do. B	.10	Mar. 1	Feb. 6
Do. pfd.	60	Mar. 1	Feb. 6
Loblaw Groc.	.51½	Mar. 1	Feb. 6
Do. 1st pfd.	.37½	Mar. 1	Feb. 6
Do. 2nd pfd.	.51½	Mar. 1	Feb. 6
Lounsbury Co. Ltd. A	.12½+‡.20	Mar. 1	Feb. 10
Do. B	.12½+‡.20	Mar. 1	Feb. 10
Lucky Lager 5% pf.	.62½	Mar. 1	Feb. 20
Macassa M.	.03	Mar. 15	Feb. 15
MacMill & Bloe.	‡.20	Feb. 28	Feb. 8
Mailman Corp. prior pfd.	.25	Mar. 30	Mar. 15
Do. prior. pfd.	.25	Jun. 30	Jun. 14
Maple Leaf Gard.	.30	Apr. 15	Apr. 1
Massey-Harris-F.	.10	Mar. 15	Feb. 8
Do. 4½% pf.	1.12½	Mar. 1	Feb. 1
Maxwell Ltd.	.12½	Apr. 1	Mar. 15
McColl-Front. Oil	.40+‡.05	Feb. 28	Dec. 28
McIntyre-Porc.	.50	Mar. 1	Feb. 1
Mersey Pap. pfd.	.68¾	Apr. 1	Mar. 8
Minn. & Ont. Pap.	.40	May 1	Apr. 5
Robt. Mitchell A	§	Mar. 15	....
Molson's Brew A	.35	Mar. 22	Mar. 1
Do. B	.35	Mar. 22	Mar. 1
Montreal Trust	.25+‡.25	Apr. 15	Mar. 29
H. Morgan	.18¾	Mar. 1	Feb. 6
Do. 4¾% pfd.	1.19	Mar. 1	Feb. 6
Mt. Royal Dair.	.15	Apr. 1	Mar. 1
Do. 5% pf.	.31	Apr. 15	Mar. 31
Nat. Drug & Chem.	.15	Mar. 1	Feb. 8
Do. pfd.	.15	Mar. 1	Feb. 8
Nat. Grocers	.15	Apr. 1	Mar. 15
Do. pfd.	.37½	Apr. 1	Mar. 15
Nat. Hose A	.05	Apr. 1	Mar. 1
Do. A	.05	Jul. 2	Jun. 7
Do. A	.05	Oct. 1	Sep. 6
Do. A	.05	Jan. 2	Dec. 6
Do. B	.08	Apr. 1	Mar. 1
Nat. Life 30% pd.	1.50	May 1	Apr. 25
Nelsons Laund. pf.	.15	Mar. 1	Feb. 15
Nfld. Lt. & Pwr.	.38	Mar. 1	Feb. 11
Noranda M.	.50	Mar. 15	Feb. 15
Normetal M.	.13	Mar. 29	Mar. 1
Nor. Star Oil pfd.	.62½	Apr. 2	Mar. 4
Do. A	.15	Mar. 15	Feb. 15
Nor. Que. Pwr.	.40	Apr. 25	Mar. 29
Do. 5½% pf.	.68	Mar. 15	Feb. 25
Nor. Tel. pfd.	.38	Apr. 1	Mar. 15
N.S. Lt. & Pwr. 4% pf.	1.00	Mar. 1	Feb. 4
Do. 4½% pf.	1.12½	Mar. 1	Feb. 4
Do. 5% pf.	a.83	Mar. 1	Feb. 4
Office Spec.	.20	Apr. 1	Mar. 15
Ogilvie Flour pf.	1.75	Mar. 1	Jan. 30
Do. com.	.25	Apr. 1	Mar. 1
Okanagan Tel.	.30	Mar. 1	Feb. 8
Do. pfd.	.20	Mar. 1	Feb. 8
Ont. Loan & Deb.	.25	Apr. 1	Mar. 15
Ont. Steel Prod.	.25	May 15	Apr. 15
Do. 7% pf.	1.75	May 15	Apr. 15
Pac. At. Cdn. Inv.	.03	Mar. 1	Feb. 15
Page-Hersey	.30	Apr. 1	Mar. 15
Paton Mfg.	.20	Mar. 15	Feb. 28
Do. 7% pf.	.35	Mar. 15	Feb. 28
Pembina P. L. pf.	.62½	Mar. 1	Feb. 11
Photo Eng.	1.12½	Mar. 1	Feb. 15
Powell Riv.	.30	Mar. 15	Feb. 15
Power Corp.	.50	Mar. 30	Mar. 5
Do. 4½% pf.	.56	Apr. 15	Mar. 20
Do. 6% pf.	.75	Apr. 15	Mar. 20
Premier Trust	1.00	Apr. 1	Mar. 15
Price Bros.	.75	May 1	Apr. 5
Quemont M.	.40	Mar. 29	Mar. 1
Renabie M.	.05	Mar. 15	Feb. 15
Robinson Lit. A	.25	Mar. 1	Feb. 15
Do. com.	.20	Mar. 30	Mar. 15
Rolland Pap. A	.30	Mar. 1	Feb. 15
Do. B	.10	Mar. 1	Feb. 15
Do. pfd.	1.06¼	Mar. 15	Mar. 1
Royal Bk.	.50	Mar. 1	Jan. 31
Royalite Oil	.06¼	Mar. 1	Feb. 15
SKD Mfg. 6% pf.	.15	Mar. 1	Feb. 15
Do 6¼% pf.	.31¼	Mar. 1	Feb. 15
St. Lawr. Corp.	.25	Apr. 25	Mar. 29
Do. 5% pf.	1.25	Apr. 25	Mar. 29
Sarnia Bridge	.25	Mar. 15	Feb. 28
Scythes & Co.	.25	Mar. 1	Feb. 14
Do. 5% pf.	.31¼	Mar. 1	Feb. 14
Shaw. W. & P. com.	.30	May 24	Apr. 15
Do. 4% pf.	.50	Apr. 2	Mar. 1
Do. 4½% pf.	.56¼	Apr. 2	Mar. 1
Sherwin & Will.	.45	May 1	Apr. 10
Do 7% pf.	1.75	Apr. 1	Mar. 8
Shirriff-Horsey	.15	Mar. 15	Feb. 22
Do. 5¼% pf.	a.34¼	Mar. 1	Feb. 22
Sick's Brew. com. & V.T.	.30	Mar. 30	Mar. 1
Silknit	.25	Mar. 15	Mar. 1
Do. 5% pf.	.50	Mar. 15	Mar. 1
H. Simon & Sons pf.	1.25	Mar. 1	Feb. 20
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do. B	.15	Apr. 1	Feb. 28
Simpson's Ltd.	.12½	Mar. 15	Feb. 15
N. Slater	.25	Mar. 1	Apr. 10
Do. pfd.	.53	Apr. 15	Mar. 29
Southam Co.	.50	Mar. 28	Mar. 14
Stand. Brands	†.30	Mar. 15	Feb. 15
Stand. Pav.	.37½	Apr. 1	Mar. 14
Stedman Bros.	.25	Apr. 1	Mar. 15
D. A. Stuart	.25	Mar. 1	Feb. 11
Sullivan Cons.	.06	Apr. 16	Mar. 18
Sun Pub.	‖stk. div.	Mar. 15	Mar. 1
Do. A	.12½	Mar. 15	Mar. 1
Tamblyn	.30	Apr. 1	Mar. 8
Do. 4% pf.	.50	Apr. 1	Mar. 8
Third Cdn. Gen. Inv.	.15	Apr. 15	Mar. 29
Thompson Pap. Box	a.05	Mar. 1	Feb. 25
Tor. Elevators	.30	Mar. 1	Feb. 15
Tor. Gen. Trusts	.37½+‡.10	Apr. 1	Mar. 7
Tor. Iron	.25	Apr. 1	Mar. 15
Do. A	.25	Apr. 1	Mar. 15
Traders Fin. A & B.	.60	Apr. 1	Mar. 8
Do. 4½% pf.	1.12½	Apr. 1	Mar. 8
Do. 5% pf.	.50	Apr. 1	Mar. 8
Union Accept. 2nd pf.	.15	Apr. 1	Mar. 15
Union Gas	.35	May 1	Apr. 5
Un. Corp. B	.10+‡.25	Feb. 28	Jan. 31
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Victoria & Grey	.25	Mar. 15	Feb. 28
Virg. Dare pf.	.31¼	Mar. 1	Feb. 15
Waite Amulet M.	.35	Mar. 11	Feb. 15
H. Walker-Good.	.75	Apr. 15	Mar. 15
Waterous Eqp.	.25	Mar. 15	Mar. 1
Westeel Prod.	.30	Mar. 15	Feb. 22
West. Can. Brew.	.30	Mar. 1	Jan. 31
Geo. Weston A.	.07½	Apr. 1	Mar. 8
Do. B.	.07½	Apr. 1	Mar. 8
Do. 4½% pf.	1.12½	Mar. 1	Feb. 15
G.H. Wood pfd.	1.37½	Mar. 1	Feb. 15
Wright-Harg.	aa	Apr. 1	....

† U. S. funds ‡Extra

*The ex-dividend date is usually at least two full business days prior to the record date.

a—Initial.
a—Participating.
§—Div'd normally pay. Mar. 15 omitted.
‖—1 pf. sh. ($1 par) for ea. 10 com. shs. held.
aa—Div'd normally pay. Apr. deferred.

Short Position Higher at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at Feb. 15 was 7,622 shares in 27 issues, up 1,775 shares and seven issues from the position as at Jan. 31.

Among the significant changes were:

Stock	Change	Stock	Change
Abitibi	+405	CPR	+165
Atlas Steel	—100	IAC	—135
Aluminium	+150	Int. Nickel	+180
B. C. Forest	+275	Int. Pr. Pipe	+100
Can. Cement	+240	Price Bros.	+100

Short position on the Canadian Stock Exchange as at Feb. 15 was 63,730 shares in 32 issues, down 140,305 shares but unchanged as to the number of issues from the position as at Jan. 31.

Among the significant changes were:

Stock	Change	Stock	Change
Anacon	—500	Montgary	—2,400
Bateman	—5,500	Norpax	+800
C. Sudbury	—1,100	Que. Chib.	+3,600
El Sol	—2,000	Que. Lab.	+1,000
Maritimes M.	+900	Virginia	—4,200

Here is the actual short position on the Montreal Stock Exchange as at Feb. 15:

Stock	Shares	Stock	Shares
Abitibi	755	Hud. Bay Min.	115
Algoma	340	Imperial Oil	150
Aluminium	545	Int. Nickel	680
B.A. Oil	100	Int. Prov. Pipe	100
B. C. Forest	275	Massey-Harris	300
Can. Cement	240	McColl-Front.	200
Cdn. Husky Oil	100	Molson's B	322
CPR	165	Noranda	380
Cockshutt F.	100	Price Bros.	100
Con. M. & S.	250	St. Law. Corp.	250
Dist. Seag.	140	Shawinigan	275
Dom. Stl. & C.	350	Steel of Canada	100
Famous Players	200	Walker Good.	100
Great Lakes	790		

Here is the actual short position on the Canadian Stock Exchange as at Feb. 15:

Issue	Shares	Issue	Shares
Bailey A	100	Merrill Island	1,000
Base Metals	3,000	Montgary	6,000
Bateman	2,000	Nesbitt Lab.	1,000
Bouzan	2,000	N. Pacific Coal	500
Cdn. Devonian	100	Nickel Rim	700
Con. Paper	330	Norpax	1,300
Con. Regcourt	3,500	Opemiska Cop.	300
Con. Sudbury	700	Portage Isl.	3,000
Copper Rand	500	Preston E. D.	500
Del Rio	400	Que. Chib.	8,400
East. Metals	5,000	Que. Copper	2,200
E. Min. & Sm.	100	Que. Lab.	1,000
E. Sullivan	200	Que. Smelt.	4,000
El Sol	3,000	Tazin	4,500
Hudson Rand	1,000	ViolaMac	200
Maritimes M.	2,000	Virginia	8,200

MACASSA MINES reports gross value of production for January was $152,896. There were 12,539 tons milled or a value per ton of $12.19.

EMERALD GLACIER MINES is conducting a geophysical survey on a newly acquired copper-gold prospect property. The 47-claim group is in Lemoine township, Que., about two miles southeast of Yorcan Exploration.

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The Story That Didn't Escape

Most really good feature stories are the result of initiative and hard work tracing down some chance-encountered information. As an example, take the story of Angus McLean, DFC, now MP for Queen's Riding in Prince Edward Island. (The Escape That Had Everything, Weekend, October 27, 1956.)

Here the background reaches to March 14, 1956, when a Dutch woman visiting friends in Canada was entertained by the Air Force Association as a mark of gratitude for her work with the Netherlands underground. She helped a number of Allied airmen to escape, among them several Canadians.

Unfortunately, the lady could not recall the names of any of the Canadians she had helped. Search was made through the Air Force Association, the RCAF and eventually the RAF Escaping Society in London without result. No authentic facts could be established.

But the digging paid off.

In Ottawa, making a check with the Escaping Society's list, staff writer Robert McKeown heard the name of Angus McLean mentioned. This man, he discovered, was the same Angus McLean who is now MP for Queen's Riding in Prince Edward Island. During the war he had been shot down over enemy territory and had escaped through the underground. Here was a prominent Canadian with a story of high adventure to relate. Here was a story that Weekend readers would want to read. McKeown followed up the tip and an important story was brought to light through diligent search for authentic material.

There is only one way in which a publication can assure continued popularity. By providing what the readers want to read in the way they like to read it. The far off places must be covered without neglecting the domestic hearth. Drama must not overshadow the lighter aspects of living. Even the junior citizens must have their share of consideration.

As a result of this editorial policy, Weekend has a loyal following of some 4,000,000 men and women readers every week—in all walks of life and in all income brackets. It is a cover-to-cover, leisurely-reading audience that ensures tremendous reader traffic—one of the big reasons why Weekend is recognized as the ***biggest selling force in Canada.***

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